

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

This document is a registration document (the "**Registration Document**") issued by Foresight Technology VCT plc (the "**Company**") dated 14 October 2025 and has been prepared in compliance with Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 and the FCA's Prospectus Regulation Rules (the "**Prospectus Regulation**"). The Company has also published additional information in a securities note (the "**Securities Note**") and a separate summary (the "**Summary**") written in non-technical language briefly setting out the essential characteristics and risks associated with the Company and the Ordinary Shares of 1p each in the capital of the Company (the "**Ordinary Shares**") which are being offered for subscription and which, together with this Registration Document, comprise a prospectus (the "**Prospectus**") and you are advised to read the Prospectus in full.

The Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the Prospectus Regulation. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Offer for Subscription by

Foresight Ventures VCT plc

Registered in England and Wales under company number 03150868

to raise up to £10 million (with an over-allotment facility to raise up to a further £5 million) by way of issues of Ordinary Shares of 1p each in the capital of the Company

The Company and the Directors (whose names are set out on page 11) accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, this Registration Document is in accordance with the facts and makes no omission likely to affect its import.

In connection with the Prospectus, SPARK Advisory Partners Limited ("**SPARK**") is acting as sponsor to the Company and for no-one else and (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) will not be responsible to anyone other than the Company for providing the protections afforded to customers of SPARK nor for providing advice in relation to the Offer. SPARK is authorised and regulated in the UK by the FCA with firm reference number 182762.

In connection with the Prospectus, Foresight Group LLP (the "**Promoter**"), which is authorised by the FCA with firm reference 198020, is acting for the Company as the promoter of the Offer and no-one else and (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) will not be responsible to anyone other than the Company in relation to the Offer.

Copies of this Registration Document, the Securities Note and the Summary are available (and any supplementary prospectus published by the Company will be available) free of charge from the Foresight website at <https://www.foresight.group/products/foresight-ventures-vct-plc>.

Your attention is drawn to the Risk Factors on pages 4 to 6. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that might result from such investment.

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RISK FACTORS

Although the tax benefits available to investors in Ordinary Shares are significant, there are a number of risks which investors should consider carefully in addition to the other information presented in the Prospectus as a whole. The risks related specifically to the Ordinary Shares, as opposed to the Company more generally, are set out in the Securities Note.

If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the Company will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and results of operations. The value of Shares could decline due to any of these risk factors, and investors could lose part or all of their investment. Investors who are in doubt should consult their independent financial adviser. The attention of prospective investors is drawn to the following risks.

General unquoted investment risk factors

- The net asset value of the Ordinary Shares and the return received by investors will be dependent on the values and performance of the underlying investments in the Ordinary Shares fund portfolio. The value of the investments and income derived from them can rise and fall and an investor may not receive back the full amount invested.
- In the Manager's opinion, over the past 12 to 18 months the UK venture capital investment eco-system has faced several challenges as it adapts to the impact of higher interest rates. This has caused investment managers to reassess their returns requirements and risk appetite, resulting in decreased risk appetite for new investments, investors taking longer to execute transactions, lower valuations and fewer generalist investors participating in deep technology investments. These factors, in addition to wider macro-economic uncertainty, have meant the Manager has had to adopt a more defensive approach towards its portfolio, with a greater focus on supporting existing investee companies with follow-on investments. Similarly, new deals are taking longer to complete as investee companies are finding it harder to assemble a syndicate of investors for a funding round. While these trends are not expected to continue in the long or even medium term, there can be no guarantee of this, and greater competition and an on-going scarcity of quality investments could ultimately negatively impact the Company's performance.
- The past performance of investments made by the Company or other funds managed or advised by Foresight Entities should not be regarded as a reliable indication of the performance of investments to be made by the Company.
- Although the Company may receive conventional venture capital rights in connection with its investments, as a minority investor it will not be in a position fully to protect its interests.
- Investment in smaller and unquoted companies is likely to involve a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. Smaller companies generally may have limited product lines, markets or financial resources and may be more dependent on their management or key individuals than larger companies. Markets for smaller companies may not be regulated and are often less liquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.
- Investments made by the Company will be in companies which have a higher risk profile than larger "blue chip" companies and whose securities are not readily marketable and therefore may be difficult to realise.
- Realisation of investments in unquoted companies can be difficult and may take considerable time. There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the companies which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions.

- Although the Company's Shares will be listed, it is unlikely that a liquid market for these Shares will develop as the initial VCT income tax relief is only available to those subscribing for new shares and there may never be two competitive market makers. It may, therefore, prove difficult for Shareholders to sell their Shares. In addition, there is no guarantee that the market price of the Shares will fully reflect their underlying net asset value or the ability to buy and sell at that price. It should be noted that shares held in VCTs usually trade at a discount to the VCT's net asset value.

VCT and taxation risk factors

- VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the Investee Company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else. This test inherently ensures a higher risk profile for companies in which the Company can invest.
- The Company is required to invest in businesses which are less than seven years old (less than 10 years for 'knowledge intensive' companies) and VCT funds cannot be used to finance acquisitions by Investee Companies. The penalty for breaching these rules is the loss of VCT status, so the Company and its investors may face a higher risk of the loss of tax benefits than has historically been the case for VCTs.
- Venture capital trusts are required to invest 30% of new funds raised within 12 months of the end of the accounting period in which they were raised. While the Company and the Manager believe this investment time horizon is achievable based on the Manager's existing pipeline of investment opportunities without impacting the quality of potential investments, this added pressure on the Company to complete investments in a timely fashion could result in less attractive investments being prioritized in order to meet the statutory requirement.
- The Finance Act 2014 amended the VCT Rules, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks.
- The information, including tax rules, contained in this document is based on existing legislation. The tax rules or their interpretation in relation to an investment in the Company and/or the rates of tax, or other statutory provisions to which the Company is subject, may change during the life of the Company and such changes could be retrospective.
- While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a Venture Capital Trust, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

Risks relating to Investee Companies

- Investee Companies of the Ordinary Share class will be high risk in nature. In accordance with a refocusing of the VCT rules to encourage investment in higher risk, asset-poor, knowledge-intensive companies, the Ordinary Shares may not be suitable for all investors.
- Investee Companies will be small, unquoted companies which have a higher risk profile than larger "blue chip" companies. Realisation of investments in unquoted companies can be difficult and may take considerable time.

Proper information for determining their value or the risks to which they are exposed may also not be available. Investment in such companies by its nature is illiquid and uncertain and consequently involves a higher degree of risk than investment into quoted shares.

- Economic and global political uncertainty stemming from: persistent inflation and low growth; volatile commodity prices; the conflicts in Ukraine and the Middle East; political regime change across the UK, US and Europe; and potential tariffs or government policies which hinder international trade continue to present significant challenges and are adversely affecting, and will continue to adversely affect, the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company. It is possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the future viability of the Company and/or the performance of companies in which the Company has invested or may invest which in turn may adversely affect the performance of the Company.
- On 4 January 2022, the National Security and Investment Act 2021 ("**NSI Act**") came into force. Pursuant to the NSI Act, the Government has taken wide ranging powers to force the disclosure of, to call-in for review and to make orders to block or reverse investments in, or acquisitions of, entities or assets of specified descriptions, of which it becomes aware and which it reasonably suspects may give rise to a risk to national security. The legislation is widely drafted and includes in its list of sensitive areas of the economy to which the NSI Act may apply: advanced materials, advanced robotics and artificial intelligence – all areas of focus for the Company. Consideration of the application of this legislation going forward in respect of investments made by the Company, and attendant additional delays and costs, may slow the Company's deployment programme and impact or prevent certain investments which might otherwise have been completed in a timely fashion. Certain investments which are ruled to require Government approval under the NSI Act but do not receive it may not go ahead and where the Government rules that the correct approval process was not followed, transactions may also be voided after the fact. The confluence of any of these factors may negatively impact the Company's portfolio and ultimately its performance and returns to Shareholders.

Fund related risk factors

- If the Company lacks sufficient cash reserves to support its buyback policy, and during Prohibited Periods when the Company is unable to purchase its own shares, the market price of such Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value. Such a discount may be exacerbated by the availability of income tax relief on the issue of new VCT shares.
- Where more than one Foresight fund wishes to participate in an investment opportunity, allocations will generally be made in proportion to the cash available to each fund, other than where investments are proposed to be made in a company where one or more Foresight fund has a pre-existing investment, where the incumbent investor will have priority. Implementation of this policy will also be subject to the availability of monies in each Foresight fund to make the investment and other portfolio considerations such as portfolio diversity and regulatory or legislative requirements with respect to the Enlarged Company's portfolio of VCT-qualifying companies. This might mean that the Ordinary Shares class could receive a greater or lesser allocation, for instance when co-investing with another Foresight fund, than would otherwise be the case.
- The Company is reliant upon the knowledge and expertise of and the provision of services by the Manager, and suitably incentivises key persons within the Manager's ventures team to successfully implement its investment policy. If the Manager ceases to act as investment manager or if such key persons cease to be employed by the Manager or involved in the management of the Company's portfolio, there is no guarantee that suitable replacements will be found, and any new replacement, however suitable, will likely take some time to absorb all the relevant information necessary to discharge their duties. This may have a negative impact on the Company's performance and the net asset value of the Ordinary Shares.

CORPORATE INFORMATION

Directors (Non-executive)

Atul Devani (Chairman)
Christopher Allner
Dr Andrew Mackintosh
Stella Panu

Registered Office and Head Office

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Company Registration Number

03150868

Website

<https://www.foresight.group/products/foresight-ventures-vct-plc>

Telephone Number

020 3667 8100

Investment Adviser, Promoter and Company Secretary

Foresight Group LLP
The Shard
32 London Bridge Street
London SE1 9SG

Registrar and Receiving Agent

The City Partnership (UK) Limited
Orchard Brae House Suite 2
Ground Floor
30 Queensferry Road
Edinburgh
EH4 2HS

Solicitors

RW Blears LLP
6 Kinghorn Street
London EC1A 7HT

Broker

Panmure Liberum & Co
Level 12, Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

Sponsor

SPARK Advisory Partners Limited
5 St. John's Lane,
London, EC1M 4BH

VCT Status Adviser

Philip Hare & Associates LLP
Hamilton House
1 Temple Avenue
London EC4Y 0AH

Bankers

Royal Bank of Scotland
Liverpool CSC,
Stephenson Way
Wavertree
Liverpool
L13 1HE

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Admission	the date on which Ordinary Shares allotted pursuant to the Offer are listed on the Official List and admitted to trading on the London Stock Exchange's market for listed securities
AIM	the Alternative Investment Market
Articles	the current articles of association of the Company (as amended from time to time)
Board or Directors	the board of directors of the Company
Business Days	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
CA 2006 or the Act	the Companies Act 2006 (as amended)
Closing Date	31 March 2026 (12 noon) in respect of the tax year 2025/2026 and 30 April 2026 in respect of the tax year 2026/2027, or as soon as full subscription is reached (unless closed earlier or extended at the Board's discretion)
Company	Foresight Ventures VCT plc (company number 03150868)
Deferred Shares	means the separate, unlisted class of shares of 1p each in the capital of the Company entitled "Deferred Shares" which have the rights and are subject to the restrictions attributed to Deferred Shares in the Articles and which do not form part of the Company's ordinary share capital
Distributions	amounts paid by way of dividends, tender offers, share buy-backs, proceeds on a sale or liquidation of the Company and any other proceeds or value received, or deemed to be received, by Shareholders in the Company in respect of Shares, excluding any income tax relief on subscription
Eligible Shares	in relation to a company which is a Qualifying Company, means shares which may carry a non-cumulative and non-discretionary preferential right to dividends but not to the assets of the company on its winding up, and which may carry no present or future right to be redeemed
FCA	the Financial Conduct Authority
Foresight	references to "Foresight" in this document refer to the Manager, the Investment Adviser and the historical activities of Foresight Group more generally
Foresight Entities	Foresight Group CI Limited and/or Foresight Group LLP (as the context dictates) and/or other entities in the wider Foresight Group (and each a " Foresight Entity ")
Foresight Funds	funds managed or advised by a Foresight Entity
Foresight Group	a collective term for all of the entities owned by Foresight Group Holdings Limited, Foresight Group CI Limited and/or Foresight Group LLP, indirectly and indirectly
FSMA	the Financial Services and Markets Act 2000 (as amended)
Group	the Company and its subsidiaries from time to time

HMRC	His Majesty's Revenue and Customs
Inside Information	as defined in section 118C of FSMA
Investee Companies	companies in which the Company makes an investment (and each an Investee Company)
Investment Adviser	Foresight Group LLP, a limited liability partnership registered in England and Wales with registration number OC300878 and which is authorised and regulated in the UK by the FCA with firm reference number 198020
London Stock Exchange	London Stock Exchange plc
Memorandum	the memorandum of association of the Company
NAV or Net Asset Value	the net asset value attributable to the Ordinary Shares calculated in accordance with the Company's normal accounting policies in force at the date of calculation
Offer or Ordinary Share Offer	the offer for subscription to raise in aggregate up to £10 million (with an over-allotment facility for up to an additional £5 million) by issues of Ordinary Shares by the Company pursuant to the Prospectus
Offer Shares	the Ordinary Shares proposed to be issued pursuant to the Prospectus
Official List	the official list of the FCA maintained in accordance with section 74(1) of FSMA
Ordinary Shares fund	the aggregate of the capital raised by subscriptions for Ordinary Shares issued by the Company (and for those other historical classes of shares converted into Ordinary Shares), all income and assets derived therefrom and all expenses and liabilities attributable thereto
Ordinary Shares	the ordinary shares of 1p each in the capital of the Company proposed to be issued pursuant to the Prospectus
Promoter	Foresight Group LLP
Prospectus	together this Registration Document, the Securities Note and the Summary
Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018 and the FCA's Prospectus Regulation Rules
Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
Qualifying Investments	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act
Receiving Agent	The City Partnership (UK) Limited
Registrar	The City Partnership (UK) Limited
Registration Document	this document
Securities Note	the securities note issued by the Company dated 14 October 2025 in connection with the Offer
Shareholder	a holder of Shares in the Company
Shares	Ordinary Shares and/or Deferred Shares as the context dictates

SPARK	SPARK Advisory Partners Limited, the Company's sponsor, which is authorised and regulated by the FCA with firm reference number 182762
Summary	the summary issued by the Company dated 14 October 2025 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
UK	the United Kingdom
UK Listing Rules	the UK Listing Rules sourcebook of the FCA
VCT Rules	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
Venture Capital Trust or VCT	a venture capital trust as defined in Section 259 of the Tax Act

THE DIRECTORS AND FORESIGHT GROUP

As required by the UK Listing Rules, the Directors are independent of Foresight.

(A) THE DIRECTORS

1. Directors of Foresight Ventures VCT plc

Atul Devani (59) (Chairman)

Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecommunications, food and drink, health, and pharmaceuticals. Previously he was the founder and CEO of AIM listed United Clearing plc, which was sold in 2006 to BSG. Atul was appointed as a Civil Service Commissioner to the Cabinet in October 2002. Atul was, until recently (May 2024), the chair of Maven Income and Growth VCT 3 plc.

Chris Allner (65)

Chris Allner has over 35 years' venture capital and private equity experience and is currently a partner of Downing LLP and chairs their investment committee. Prior to joining Downing, he was the head of private equity at Octopus Investments as well as a director at Beringea and Bridgepoint with previous experience at 3i and Charterhouse. He sits on the board of Pembroke VCT plc and has previously sat on the boards of a number of unquoted and quoted companies, across a variety of commercial sectors.

Dr Andrew Mackintosh (70)

Andrew has had a distinguished career in industry and investment as a former CEO of FTSE 250 listed Oxford Instruments before later leading the creation of the Royal Society Enterprise Fund, a pioneering initiative in bringing together scientific expertise and early-stage investment. He has been a board member of the Intellectual Property Office, a trustee of the Design Council and chair of Sphere Fluidics, a high-growth biotechnology tools company. He is also chair of the UK Innovation and Science Seed Fund, a £100m government-backed venture capital fund supporting companies from the UK's scientific research base. He was the author in 2021 of the Mackintosh Report, commissioned by HM Treasury, which led to the creation of the new Government Office for Technology Transfer. He is a Fellow of the Royal Academy of Engineering and of the Institute of Physics and was awarded a CBE in the 2024 New Year Honours for services to Science and Technology, and to Enterprise Development.

Stella Panu (52)

Stella brings over 20 years of investment management and governance experience to her role as a Non-Executive Director at Foresight Ventures VCT plc. As a founding Partner of Maven Capital Partners, she led private equity and high-growth UK company investments across various technology sectors. She also acted as investment manager for several VCT funds, taking responsibility for portfolio strategy, risk oversight, and shareholder engagement. With 15 years of board experience supporting SMEs and growth businesses, Stella combines strategic insight with practical governance expertise. Her background in economics, law, and investment banking underpins a proven track record of driving growth, delivering value, and supporting successful investment outcomes.

2. Current and Past Directorships

The Directors are currently or have been within the last 5 years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships mentioned below:

Atul Devani	Current	Past 5 Years
	IHybrid Limited VSN International Limited Menai Science Park Limited	Afon Technology Ltd Maven Income and Growth VCT 3 plc The GP Service (UK) Ltd

	Metropol Communications Limited* Equity Plus Partners Limited	
Chris Allner	Current	Past 5 Years
	Downing LLP Downing Group LLP Pembroke VCT plc Thames Ventures VCT 2 PLC	Curo Compensation Limited Firefly Learning Limited Xupes Handbags & Jewellery Ltd
Dr Andrew Mackintosh	Current	Past 5 Years
	Angel CoFund Thames Ventures VCT 2 PLC* Academy of St Martin in the Fields UKI2S	Sphere Bio Limited Ploughshare Innovations Ltd Oxford Quantum Circuits Limited
Stella Panu	Current	Past 5 Years
	Capital Access Group Ltd Heron Consulting Group Limited Vianet Group PLC Metropol Communications Ltd Maven Capital (Telfer House) LLP	Movere Limited EZINVST4U Ltd Valirx PLC Genincode PLC Manor Retailing Limited SPSAV Trading Limited Maven Capital Partners UK LLP

* Company in Liquidation

(B) FORESIGHT GROUP LLP

Foresight Group LLP is a limited liability partnership registered in England and Wales under number OC300878 pursuant to the Limited Liability Partnerships Act 2000 and was formed on 25 October 2001. Its registered office is The Shard, 32 London Bridge Street, London SE1 9SG and its legal identifier number is 213800WOK59EEP4B4Q11. Foresight Group LLP is authorised and regulated by the FCA to, amongst other things, advise on investments, arrange deals in investments and to make arrangements with a view to transactions in investments. Foresight Group LLP provides investment management and administration services to the Company.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's principal object is to carry on the business of an investment company and a VCT. The Memorandum of Association and the Articles of Association are available for inspection at the address specified in paragraph 8 below.

A. Share capital

The share capital of the Company is comprised of Ordinary Shares and Deferred Shares.

(a) Rights attaching to shares

The Deferred Shares:

- (i) confer no right to any dividend or any other distribution (other than on a winding up);
- (ii) confer no right to receive notice of, or to attend or vote at general meetings;
- (iii) on a winding up confer the rights to be paid out of the assets of the Company available for distribution an amount equal to 1p for all the Deferred Shares prior to the surplus being distributed to the holders of Ordinary Shares, but do not confer any right to participate in any surplus assets of the Company; and
- (iv) may be purchased by the Company at any time for an aggregate consideration of 1p and each Deferred Share so purchased shall thereafter be cancelled.

No shares that confer rights that are subordinated to those of the Ordinary Shares as to dividends or on a winding up of the Company shall be issued or created at any time.

(b) Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to CA 2006, be varied either:

- (a) in such a manner as may be provided by such rights; or
- (b) in the absence of any such provision, by the passing of a special resolution at a general meeting of such holders or, the written consent of holders of three quarters in nominal value of the issued shares of the affected class. At such a meeting the necessary quorum shall be at least two members of the class holding (or representing by proxy) not less than one third in nominal value of the capital paid up on the issued shares of that class and at an adjourned meeting one person (whether present in person or by proxy) holding shares of that class in question.

(c) Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or been agreed to be taken by any person, and diminish the amount of its share capital to reflect this cancellation; and
- (iii) sub-divide its shares into shares of smaller amount. Such a resolution may determine that one or more of the shares resulting from such sub-division may have any such preferred or other special rights, or may have such deferred rights, or be subject to any restrictions as compared with the others, as the Company has power to attach to unissued or new Shares.

The Company may by special resolution reduce its share capital and any capital redemption reserve or share premium or other undistributable reserve in any manner which is in accordance with and subject to any method and/or consent authorised or required by law.

(d) Issue of shares

Subject to the provisions of the CA 2006 relating to authority, pre-emption rights and otherwise, and to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, at such times and on such terms as they think fit.

(e) Transfer of shares

A member may transfer any or all of his shares by instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares where the shares in question are not fully paid up (in respect of which the Company has a lien) where such refusal does not restrict dealings on an open and proper basis. The Directors may refuse to recognise an instrument of transfer unless the instrument of transfer is (a) in respect of only one class of share; (b) is in favour of not more than four transferees; and (c) is lodged at the transfer office accompanied by the relevant share certificates and any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Board may also refuse to register a transfer if in their opinion (and with the concurrence of the London Stock Exchange) exceptional circumstances so warrant.

B. General meetings

- (a) An annual general meeting must be called by at least 21 days' notice in writing and all other general meetings by at least 14 days' notice in writing unless it is proposed to pass a resolution of which special notice is required in which case 28 days' notice is required. The period of notice must in each case be exclusive of the day in which the notice is served or deemed to be served and of the day in which the meeting is to be held provided that a general meeting shall, notwithstanding that it may have been called by a shorter notice than that specified above, be deemed to have been duly called if it is so agreed in accordance with CA 2006; provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any general meeting.
- (b) Every notice calling a general meeting shall specify the place and the day and hour of the meeting and the general nature of the business to be transacted. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member. In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (c) Each member is entitled to attend and vote and to appoint one or more proxies to attend and vote on a poll vote. A proxy need not be a member.
- (d) The accidental omission to give or send a notice of any meeting, or in cases where it is intended that it be sent out with the notice, an instrument of proxy, to, or the non-receipt of either by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- (e) No business shall be transacted at any general meeting unless a quorum is present. Two members present in person (or by representative) or by proxy and entitled to vote shall be a quorum.
- (f) If a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case shall stand adjourned to such day and to such time and place as may be determined by the chair (which, in the case of the Company must be not less than 10 clear days thereafter). At such adjourned meeting a quorum shall be those persons present. It shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

C. Voting rights

- (a) Subject to any special rights which may apply to any class of shares that may have been issued or may from time to time be held, every member who is present in person, including any corporation present by its duly authorised representative, or by proxy, at a general meeting of the Company shall, on a show of hands, have one vote only in each company. On a poll every member present in person or by proxy shall have one vote for each share of which he is a holder.
- (b) Where shares are held jointly, the vote of the senior who has tendered a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of each company in respect of the holding.
- (c) A member will lose his right to vote at a general meeting or at any separate meeting of the holders of any class of share, whether in person or by proxy, unless all calls presently payable by him in respect of those shares, together with interest and expenses (if any) have been paid in full to the Company, even where those shares are jointly held. The right to vote, together with all other rights and benefits of membership, will also be lost where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of the CA 2006 (which requires the member or such other person to declare his interest in the shares) and has failed to give the required information to the Company within the prescribed period of 14 days.

D. Borrowing power

- (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries and subsidiary undertakings so as to secure (but as regards subsidiaries and subsidiary undertakings only insofar as by the exercise of such rights or powers of the Directors can secure) that the aggregate principal amount at any one time outstanding of all monies borrowed or secured by the Company and/or any of its subsidiaries or subsidiary undertakings shall not at any time without the previous sanction of an ordinary resolution of the Company in general meeting exceed an amount equal to the Adjusted Capital and Reserves (as defined in (c) below) provided that prior to the publication of an audited balance sheet of the Company such aggregate principal amount shall be limited to 90% of the amount paid up or credited as paid up (whether in respect of nominal value or premium) on the allotted or issued share capital of the Company.
- (c) The expression "**Adjusted Capital and Reserves**" means at any material time a sum equal to the aggregate of (a) the amount paid up on the issued share capital of the Company; and (b) the amount standing to the credit of the reserves (including without limitation any share premium account, capital redemption reserve and any credit balance on profit and loss account) of the Company and their subsidiaries.

E. Directors' and other interests

- (a) A Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested provided that he declares the nature of his interest at a meeting of the Directors.
- (b) A Director shall not vote or be counted in the quorum in relation to any resolution concerning any contracts, arrangements, transactions or any other proposal whatsoever to which the Company is to be a party and in which he has an interest which is, to his knowledge, a material interest unless the resolution concerns any of the following matters:

- (i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of their subsidiary undertakings;
 - (ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or any underwriting or sub-writing of which he is to participate;
 - (iv) any proposal concerning any other body corporate in which he is interested directly, or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he does not hold an interest (as the term is used in Part VI of the CA 2006) representing 1% or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
 - (v) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
 - (vi) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include the Directors.
- (c) Provided that a Director has disclosed to the Directors the nature and extent of any material interest (i) he may be party to or otherwise interested in any transaction or arrangement with the Company (or in which the Company has invested), (ii) he may be a member or director or other officer of, or employed by or a party to any transaction with, any company in which the Company is interested, (iii) he shall not be accountable to the Company for any benefit which he derives from any such transaction, arrangement, office, employment or interest and (iv) he may by himself or his firm act in a professional capacity for the Company for which he or his firm shall be entitled to receive remuneration.
- (d) There shall be no less than three and not more than eight Directors in the Company.
- (e) The Directors shall not be required to hold any shares in the Company by way of qualification.
- (f) The ordinary remuneration of the Directors shall not in aggregate exceed £150,000 per annum (or such sum as may be determined by an ordinary resolution). This shall be divided between the Directors as they may agree, or failing agreement, equally, except that any Director who has held office for only part of the period in which remuneration is payable shall only be entitled to a proportion of the remuneration related to the period during which he held office. The Directors are entitled to be repaid all such reasonable expenses as they may incur in attending or returning from any meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the discharge of their duties as Directors.
- (g) Every Director or other officer and Auditor of the Company, in so far as is consistent with the CA 2006, shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may incur in relation to the exercise of his duties, power or offices.
- (h) Each of the Directors has access to the advice and services of the company secretary, Foresight Group LLP. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chair in advance of each Board meeting.

F. *Untraced shareholders*

- (a) The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission if and provided that:
 - (i) during a period of 12 years at least three dividends (whether interim or final) have been paid in relation to such shares and no such dividends have been claimed and no cheque, order or warrant in respect of such shares has been cashed or claimed;

- (ii) the Company has on or before the expiry of the said period of 12 years inserted advertisements in a national newspaper and a local newspaper circulated in the area of the member or former member's last known address giving notice of its intention to sell the shares; and
 - (iii) during the same period of 12 years and the period of 3 months following the publication of such advertisements the Company has received no communication from such member or person.
- (b) The net proceeds of sale will belong to the Company which shall account without interest to the former member or other person entitled to the proceeds for the amount received. The Company shall be deemed to be his debtor however no trust shall be created in respect of the debt and no interest is payable on the amount of the debt.

G. *Capitalisation, reserves and dividends*

- (a) The Directors may, with the sanction of an ordinary resolution, decide to capitalise any sum in the profits and reserves of the Company by appropriating such sums to the holders of Ordinary Shares on the register of members at the close of business on the date of the resolution in proportion to their then holdings of Ordinary Shares. The Directors may then apply such sums on their behalf in paying up in full unissued Ordinary Shares for allotment and distribution credited as fully paid to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary to give effect to any such capitalisation.
- (b) It is the intention of the Directors that the Company will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- (c) The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities, provided that no dividend shall exceed the amount recommended by the Directors.
- (d) The Directors may pay interim dividends and also any fixed rate if it appears to them that they are justified in so doing by the profits of the Company available for distribution.
- (e) The Directors may with the prior authority of an ordinary resolution of the Company, subject to such terms and conditions as the Directors may determine, offer to holders of shares the right to elect to receive shares credited as fully paid, instead of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution.
- (f) The Directors may, before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company and carry to reserve such sums as they think proper as a reserve or reserves. The Directors may, at their discretion, apply such sums for any purpose to which the profits of the Company may properly be applied.

H. *Distribution of realised profits*

As long as the Company has given notice in the prescribed form to the Registrar of Companies of its intention to carry on business as an investment company ("a relevant period") the Company shall be prohibited from distributing any capital profits (within the meaning of section 833 of the CA 2006), otherwise than by way of the redemption or purchase of any of the Company's own shares. The Directors will establish a reserve to be called the capital reserve and during a relevant period all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment of or other dealing with any capital asset in excess of the book value of that asset and all other monies which are considered by the Directors to be in the nature of the accretion of capital shall be credited to the capital reserves. Subject to the CA 2006, the Directors may determine whether any amount received by the Company is to be dealt with as income or capital, or partly one way and partly the other. During a relevant period, any loss realised on the realisation or other dealing with any investments or other capital asset and subject to the CA 2006 any expenses, liability, loss or provision therefor which the Directors consider to relate to a capital item or which they otherwise consider appropriate to be debited to the capital reserve shall be carried to the debit of the

capital reserve. During a relevant period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to the credit of any revenue reserves are applicable except that no part of the capital reserve or any other money in the nature of a creditor of capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares of the Company. In any other period other than a relevant period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends of any shares of the Company.

I. *Winding-up*

- (a) The liquidator may, with the sanction of a special resolution and any other sanctions required by the CA 2006, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.
- (b) The Company may, subject to the provisions of CA 2006, issue warrants or grant options to subscribe for shares in the Company. The board may resolve to issue such warrants or options upon terms and conditions which may provide that, on a winding up of the Company a holder of warrants or grantee options may be entitled to receive out of the assets of the Company available in the liquidation, such a sum as he would have received had he exercised the subscription rights conferred by his warrants or the options prior to the winding up but after deduction of the price payable on exercise of such subscriptions rights.

J. *Nomination notices*

- (a) A Member may send the Company notice in writing that another person is entitled to enjoy or exercise all or any specified rights of that Member in relation to the Company. In receipt of such a notice the Company must give effect to that notice in accordance with its terms.
- (b) The Company must keep a copy of all such notices which are in force or have been in force within the preceding 12 months.

K. *Change of control*

There are no provisions in the Company's Articles, or in any other statutes, charter or bylaws, which would have the effect of delaying, deferring or preventing a change of control of the Company.

PART TWO

FORESIGHT VENTURES VCT PLC

(A) GENERAL INFORMATION

1 Incorporation and registered office

- 1.1 The legal and commercial name of the Company is Foresight Ventures VCT plc. The Company's principal activity is to operate as a venture capital trust, a form of closed-ended investment fund.
- 1.2 The Company was incorporated and registered in England and Wales as a public company with limited liability on 19 January 1996 with registered number 03150868 under the name Aim Distribution Trust plc. The Company's name was changed to Legg Mason Investors AIM Distribution Trust plc on 23 January 2002, The AIM Distribution Trust plc on 22 January 2004, Downing Distribution VCT 1 plc on 25 March 2010, Downing ONE VCT plc on 13 November 2013, Thames Ventures VCT 1 plc on 2 September 2022 and Foresight Ventures VCT plc on 15 November 2024.
- 1.3 The principal legislation under which the Company operates is the CA 2006 and regulations made thereunder. The Registrar of Companies issued the Company with a certificate under Section 117 of the Companies Act 1985 entitling it to commence business on 19 February 1996. The principal activity of the Company since that date has been to operate as a VCT. The Company gave notice to the Registrar of Companies pursuant to section 266 of the Companies Act 1985 of its intention to carry on business as an investment company on 27 February 1996. The Company is domiciled in the UK. The Company has no subsidiaries and is not part of a group. The Company's website is at <https://www.foresight.group/products/thames-ventures-vct-1-plc> (although the information on that website does not form part of the Prospectus and is not incorporated by reference herein).
- 1.4 The Company's registered office and principal place of business is at The Shard, 32 London Bridge Street, London SE1 9SG. The Company is domiciled in England.
- 1.5 The Company does not hold, nor has it since its incorporation held, any shares in itself.
- 1.6 The Company does not have nor has it had since incorporation any employees other than its Directors.
- 1.7 HM Customs & Revenue has approved the Company as a VCT under section 274 of the Tax Act and it is intended that the business of the Company be carried on so as to comply with that section.
- 1.8 The Company's audited accounts for the period ended 31 March 2025 were published on 31 July 2025.
- 1.9 The Company's Ordinary Shares are admitted to the Official List and to trading on the main market of the London Stock Exchange. The Company has not and does not intend to apply to have the Deferred Shares admitted to the Official List.
- 1.10 The Company is a "small registered UK AIFM" for the purposes of the Alternative Investment Fund Managers Regulations 2013 but is not otherwise regulated. As a venture capital trust and an entity with its shares admitted to trading on the London Stock Exchange the Company is required to comply with the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the relevant sections of Part 6 of Income Tax Act 2007.

2. Share capital

- 2.1 As at 13 October 2025, the last practicable date prior to the publication of this document, the issued share capital of the Company was 104,288,324 Ordinary Shares none of which were held in treasury.

- 2.2 On 11 October 2024, the board of the Company issued a circular and a prospectus setting out proposals for, amongst other things, the merger of the Company with Thames Ventures VCT 2 plc ("**TV2**") which was subsequently carried out by way of a scheme of reconstruction and winding up under section 110 of the Insolvency Act 1986 on 15 November 2024 (the "**Merger**"). The Merger was effected by TV2 being placed into members' voluntary liquidation pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 ("**Scheme**"). Upon completion of the Merger, holders of Ventures Share, Healthcare Share, AIM Share and DP67 Share classes in TV2 were issued with, in aggregate, 86,637,164 Ordinary Shares at an issue price of 42.629237024071200p per share ("**Consideration Shares**"). The boards of both companies agreed that, following approval of the Merger, the DP67 Shareholders in the Company would be offered an opportunity to have their Consideration Shares repurchased by the Company at a nil discount to NAV for the six months following completion of the Merger. Each Scheme required the approval of resolutions by the Shareholders and the shareholders of TV2. The Merger resulted in an enlarged company with net assets of approximately £121 million as at the date of the Merger. Following the Merger, the Company has continued to operate its existing Investment Policy. Also on 15 November 2024, and following the allotment of the consideration of shares mentioned above, the Company rebased the NAV to 100.0p per share by redesignating 147,531,173 shares as deferred shares which were immediately repurchased and cancelled.
- 2.3 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.4 No shares of the Company represent anything other than capital. As at the date of this document, there are no convertible securities, exchangeable securities or securities with warrants attached to them currently in issue by the Company.
- 2.5 The Company will be subject to the continuing obligations of the UK Listing Rules with regard to the issue of securities for cash and the provisions of Section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the capital of the Company which is not subject to the disapplication referred to in paragraph 2.12 below. The Company and its Shareholders are subject to the provisions of the Takeover Code and CA 2006, which require shares to be acquired/transferred in certain circumstances.
- 2.6 Following the issue of Ordinary Shares pursuant to the Offer, assuming full take up of the Offer at a price of 90.1p per Ordinary Share (being the most recently announced NAV per Ordinary Share as at the date of the publication of the Prospectus increased by 4.5% in respect of assumed Offer costs in accordance with the Pricing Formula) and no utilisation of the over-allotment facility, the issued share capital of the Company is expected to be approximately as follows:

	Number	Nominal value (£)
Ordinary Shares	114,909,165	1,149,091.65
Deferred Shares	-	-

- 2.7 The maximum number of Ordinary Shares to be issued pursuant to the Offer is 16.7 million.
- 2.8 Other than as disclosed in this document, there have been no changes in the share capital of the Company during the period.
- 2.9 The following resolutions, inter alia, were passed at the annual general meeting of the Company on 22 September 2025 as ordinary and special resolutions as indicated.

Authority to allot shares (Ordinary Resolution)

That, in addition to all existing authorities, the Directors be and they are authorised to allot and issue relevant securities generally and to grant rights to subscribe for or to convert any security into shares in the Company, in accordance with Section 551 of the Companies Act 2006, up to a nominal amount of £390,000 (representing approximately 36.14% of the current issued Ordinary Share capital) provided that the authority and power conferred by this Resolution 9 will expire on the fifth anniversary of the passing of this resolution.

Disapplication of pre-emption rights (Special Resolution)

THAT, in addition to all existing authorities, the directors be and they are empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) pursuant to the authority conferred by Resolution 9 as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities with an aggregate nominal value of up to £300,000 by way of issues of (Ordinary Shares pursuant to offer(s) for subscription;*
- (ii) the allotment of equity securities with an aggregate nominal value of up to 20% of the issued share capital of the Company by way of an issue of Ordinary Shares pursuant to the performance incentive arrangements with Foresight Group LLP described on page 20 of the Company's prospectus dated 11 October 2024; and*
- (iii) the allotment of equity securities with an aggregate nominal value of an amount up to or equal to 10% of the issued Ordinary Share capital of the Company from time to time,*

in each case, where the proceeds of such issue may in whole or part be used to purchase the Company's shares. This authority will expire at the conclusion of the Annual General Meeting to be held in 2026.

- 2.10 Save in connection with the Offer, no material issue of Ordinary Shares (other than pro rata to existing holdings) will be made within one year from the date of this document without the approval of the Ordinary Shareholders in a general meeting.
- 2.11 Subject to any special rights or restrictions attaching to any shares or any class of shares issued by the Company in the future, the holders of fully paid Ordinary Shares will be entitled *pari passu* amongst themselves in proportion to the number of Ordinary Shares held by them to share in the whole of the profits of the Company attributable to the Ordinary Share fund which are paid out as dividends and in the whole of any surplus attributable to the Ordinary Shares in the event of a liquidation of the Company.
- 2.12 The Ordinary Shares are separate from the Company's existing Deferred Share class. All investments and cash attributable to that existing share class will be kept separate from the Ordinary Share fund.
- 2.13 The Ordinary Shares are in registered form and no temporary documents of title will be issued. The Company is registered with CREST, a paperless settlement system and those Shareholders who wish to hold their Ordinary Shares in electronic form may do so. The Ordinary Shares are freely transferable.
- 2.14 Save as mentioned in paragraph 2.12 above, the provisions of section 561 of the 2006 Act (which, to the extent not disappplied, confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) apply to the issue of shares in the capital of the Company.
- 2.15 The Directors are not aware of any person who directly or indirectly is interested in 3% or more of the capital of the Company or who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3. Directors' and other interests

3.1 The Board comprises four non-executive directors, all of whom are independent of Foresight. The Board has substantial experience of venture capital and technology-based businesses and has overall responsibility for the Company's affairs, including its investment policy.

3.2 The Directors' interests in the share capital of the Company as at the date of this document was as follows:

Director	Ordinary Shares	Deferred Shares
Atul Devani	27,624	-
Christopher Allner	16,736	-
Dr Andrew Mackintosh	-	-
Stella Panu	-	-

3.3 Biographical details for each of the Directors are set out on page 11 of this document.

3.4 Atul Devani was appointed on 12 December 2022 as a director of the Company and became chairman on the retirement of Chris Kay on 6 June 2024. Christopher Allner was appointed as a director of the Company on 8 February 2021. Dr Andrew Mackintosh was appointed on 15 November 2024. Stella Panu was appointed on 23 September 2025.

3.5 None of the Directors has a service contract and may resign at any time by giving six months' notice in writing to the Board or by mutual consent. All Directors are subject to retirement by rotation. Their appointment does not confer any right to hold office for any period nor any right to compensation if they cease to be directors. The current total annual remuneration receivable by Atul Devani as chairman of the Company is £40,000 (with £38,154 having been received in the year ended 31 March 2025). The current total annual remuneration receivable by Christopher Allner is £30,000 (with £23,770 having been received in the year ended 31 March 2025). The total annual remuneration receivable by Barry Dean was £32,500 (with £30,943 having been received in the year ended 31 March 2025). The current total annual remuneration receivable by Dr Andrew Mackintosh is £30,000 (with £11,269 having been received in the year ended 31 March 2025). The current total annual remuneration receivable by Stella Panu is £30,000. The office of non-executive director of the Company is not pensionable. Directors' emoluments in respect of qualifying services for the year ended 31 March 2025 amounted to £124,664 (plus applicable VAT), which includes an aggregate of £913 of taxable benefits.

3.6 No Director is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company in the period since its incorporation and remains in any respect outstanding or unperformed.

3.7 No loan or guarantee has been granted or provided by the Company to or for the benefit of any of the Directors.

3.8 The Company has taken out directors' and officers' liability insurance for the benefit of its directors, which is renewable on an annual basis. There is no cover against fraudulent or dishonest activities.

3.9 The Directors are currently or have been within the last five years, a member of the administrative, management or supervisory bodies or partners of the companies and partnerships as set out on page 11 of this document.

3.10 No Director has any convictions in relation to fraudulent offences during the previous five years.

3.11 None of the Directors has, during the previous five years, been associated with any bankruptcies, receiverships or liquidations in relation to an entity for which they have been acting as members of the administrative,

management or supervisory bodies or as a senior manager who was relevant to establishing that that entity had the appropriate expertise and experience for the management of its business, nor were they a founder or partner with unlimited liability (in the case of a limited partnership with share capital) in any such entities.

- 3.12 There has been no official public incrimination and/or sanction of any Director by statutory or regulatory authorities (including designated professional bodies) and no Director has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company during the previous five years.

4. Management, administration and regulatory environment

- 4.1 The Company will, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy. The Company's investment policy is in line with Chapter 11 of the UK Listing Rules and Part 6 of the Tax Act, which are the two central components of the regulatory environment in which the Company operates, as a closed-ended investment fund listed venture capital trust. The Company will not make material changes to its investment policy without shareholder approval. The Company will be subject to and will comply with the restrictions regarding investments for closed ended investment funds that are contained in the UK Listing Rules.

- 4.2 The Company is not required to be, and is therefore not, regulated by the FCA. In order to obtain venture capital trust status, the Company must, however, be approved by HMRC. The conditions which must be satisfied to obtain and retain such status are summarised in the Securities Note and they include the following:

(i) at least 80% by value of the Company's investments (including any uninvested funds held) must be represented by shares or securities in Qualifying Holdings, of which at least 70% by value must be represented by holdings of ordinary shares; additionally at least 10% by value of investments in single companies or groups must be in ordinary shares which carry no preferential rights on a return of capital but may carry preferential rights to dividends which are neither cumulative nor discretionary; and

(ii) not more than 15% by value of the Company's investments can (at the time of investment) be held in a single company or group (other than a VCT) and the Company must not control the VCT-qualifying Investee Companies in which it invests in such a way as to render them subsidiary undertakings.

- 4.3 The Company has no borrowings and no present intention of incurring any borrowings.

- 4.4 The Company is regulated by Part 6 of the Tax Act in respect of the investments it makes. The appointed VCT Status Adviser will report twice yearly to the Company in its annual and interim reporting obligations. In respect of any breach of the VCT rules, the Company will report the matter immediately to HMRC.

- 4.5 The Company will not invest more than 15% in any single company or other listed closed-ended investment fund nor will the Company control the companies in which it invests in such a way as to render them subsidiary undertakings until it has obtained approval as a VCT from HMRC.

- 4.6 Foresight is responsible for the determination and calculation of the net asset value of the Company. The net asset value of the Company will be determined quarterly and published on a regulatory information service. In accordance with the International Private Equity and Venture Capital Association ("IPEVC") valuation guidelines, the value of investments will be determined according to their listing status. Quoted securities will be valued at bid price unless the investment is subject to restrictions or the holding is significant in relation to the share capital of a small quoted company, in which case a discount may be appropriate as per the IPEVC guidelines. Unquoted investments will normally be valued on a cost basis in the first year and reviewed subsequently on the basis of the progression of the business. The net asset value of the Company will be communicated to investors through a Regulatory Information Service provider at the same frequency as the

determinations. In the event of any suspension valuations are held at the suspended price and a view is taken with consideration to best market practice and information from advisers.

- 4.7 Foresight may retain for its own benefit and without liability to account to the Company (subject to full disclosure having been made to the Board) any arrangement fees and directors' or monitoring fees which it receives in connection with any investments made by the Company. The Company will not be liable for legal, accounting and any other fees incurred on potential investments which do not proceed to completion.
- 4.8 The Company does not intend to appoint an external custodian and its assets (other than the non-Qualifying Investments) will be held in certificated form.
- 4.9 The Directors do not anticipate any circumstances arising under which the calculation of the net asset value may be suspended. Should the determination of net asset value differ from that set out above then this will be communicated to investors in the Company through a Regulatory Information Service provider.
- 4.10 The Company will not conduct any significant trading activity.
- 4.11 The Company has and will continue to have custody of its own assets:
- the Company's monetary assets will be held in bank accounts and/or money market accounts in the Company's own name; and
 - the Company's investments in both quoted and unquoted investments and the corresponding share certificates will also be held in the Company's own name.
- 4.12 Where the circumstances are appropriate, the Directors propose that an appropriate and reasonable proportion of the management expenses of the Company, to be determined after consultation with the Company's auditors, but not to exceed 75%, will be charged to capital.
- 4.13 At the date of this document, the Company complies with the principles of the AIC Code of Corporate Governance (the "**Code**") save that the Company has not appointed a chief executive officer, deputy chairman or a senior independent non-executive director as recommended by Code and the provisions which relate to the division of responsibilities between a chairman and a chief executive officer are, accordingly, not applicable to the Company.
- 4.14 The Company has no employees (other than the Directors). The Company has an Audit Committee, comprised of Andrew Mackintosh (as chair), Chris Allner and Atul Devani, which meets not less than once a year. The Company's auditors and the senior executives of the Investment Adviser may attend and speak at audit committee meetings. A summary of the terms of reference of the audit committee is as follows: the committee has responsibility for, among other things, the planning and reviewing of the Company's annual and half yearly reports and the supervision of its auditors in the review of such financial statements. The audit committee focuses particularly on the Company's compliance with legal requirements, accounting standards, financial and regulatory reporting requirements, the UK Listing Rules and the UK Prospectus Regulation and ensuring that effective systems for internal financial control and for reporting non-financial operating data are maintained. The ultimate responsibility for reviewing and approving the annual report and accounts and half yearly financial reports remain with the Board..
- 4.15 All directors sit on the nomination committee, which meets as and when required, and is chaired by Atul Devani. The committee has responsibility for considering the size, structure and composition of the Board, the retirement and appointment of Directors, and will make appropriate recommendations to the Board in relation to these matters.

- 4.16 The remuneration committee, which meets as and when required, is chaired by Atul Devani. All Directors sit on the Remuneration Committee. A summary of the terms of reference of the remuneration committee is as follows: this committee has responsibility for determining the Company's policy on the remuneration of the Directors, and the committee refers to standard industry practice as well as comparative remuneration levels and structures prevalent in companies of a similar profile and size, and in similar industry sectors, to the Company, taking account of any special circumstances that may be relevant in terms of the Directors' responsibilities and duties. The maximum Directors' remuneration will also be determined by reference to the Company's Articles and/or ordinary resolutions of shareholders from time to time.
- 4.17 The Board must be able to demonstrate that it will act independently of the Adviser. In particular, a majority of the Board (including the Chairman) must not be:
- (a) directors, employees, partners, officers or professional advisers of or to Foresight or any other company in the Foresight group;
 - (b) directors, employees or professional advisers of or to any other VCT managed by Foresight or any other company in the Foresight group. Any Director who falls within (a) above or (b) is subject to annual re-election by Shareholders.
- 4.18 The Company does not assume responsibility for the withholding of tax at source.
- 4.19 The Company confirms that it has taken all reasonable steps to ensure that its auditors, BDO LLP, being a member firm of the Institute of Chartered Accountants in England & Wales, are independent of it and has obtained written confirmation from the auditors that they comply with the guidelines on independence issued by their national accounting and auditing bodies.
- 4.20 Definitive share certificates for the Ordinary Shares to be allotted under the Offer will be issued in registered form and are to be dispatched to Shareholders within ten Business Days of allotment. Ordinary Shares may also be held in CREST as a participating security. Shareholders who are direct or sponsored members of Euroclear will be able to dematerialise their Ordinary Shares in accordance with the rules and practices instituted by Euroclear. The Company will not issue temporary documents of title.
- 4.21 The results of the Offer will be announced through a regulatory information service.
- 4.22 Save as mentioned above, as at the date of this document, there are believed to be no governmental, economic, monetary, political or fiscal policies and factors which have or could materially affect the Company's operations.
- 4.23 For the period covered by the financial information set out in Part Two (C) and up to the date of this document, save as mentioned in paragraph 7 below, there have been no related party transactions.

5 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, are all of the contracts which have been entered into by the Company in the last two years and/or which are, or may be, material, or have been entered into by the Company and contain provisions under which the Company has obligations or entitlements which are material to it at the date of this document.

- 5.1 An Investment Services Agreement ("ISA") originally dated 19 September 2019 and between (1) the Company and (2) Downing LLP, as novated and amended pursuant to a deed of novation and amendment dated 4 July 2022 between (1) the Company (2) Downing LLP and (3) Foresight Group LLP, pursuant to which Foresight has been appointed as the investment adviser to the Company.

The appointment is not for a fixed term and may be terminated by either side giving not less than 12 months' notice in writing. Foresight receives an annual management fee of an amount equivalent to 2.0% of the Company's net assets calculated by reference to the NAV at the previous half year (i.e. 31 March and 30 September).

The annual running costs of the Company are expected to be capped at 2.6% (including irrecoverable VAT of its NAV (calculated on a semi-annual basis) with Foresight paying any excess running costs above the cap.

Foresight also provides administration services to the Company for a formula-based fee comprising three elements: (i) a basic fee of £40,000 (increased in line with RPI and accordingly at a 2024 rate of approximately £60,000); (ii) a fee of 0.125% of NAV per annum on funds in excess of £10 million; (iii) £10,000 per additional share pool (none currently).

The agreement contains usual provisions indemnifying Foresight against any liability not due to its default, gross negligence, fraud or breach of FSMA.

- 5.2 A promoter agreement dated 11 October 2024 between the Company (1) the Promoter (2) the Investment Adviser (3). The agreement contains warranties and indemnities given by the Company to the Promoter. The Promoter will receive a fee of either 2.5% or 5.5% of the initial NAV per share dependent on the type of investor. All other costs, charges and expenses of or incidental to the Offer shall be paid by the Promoter from its fees save for trail commission (where permissible) which shall be paid by the Company and initial commission and the facilitation of up-front adviser charges each of which shall be paid by the Company through the application of a pricing formula. In respect of each investor, the Promoter's fee will be reduced by loyalty and early investment discounts. The Investment Adviser has provided a guarantee to the Company in respect of the obligations of the Promoter under this agreement.
- 5.3 A letter of engagement dated 23 September 2024 from Dickson Minto Advisers LLP (the "**2024 Sponsor**") pursuant to which the 2024 Sponsor was appointed as sponsor to the Company in connection with the offer for shares made by the Company in 2024 (the "**2024 Offer**"). The Company has agreed to indemnify the 2024 Sponsor for any loss suffered in respect of its role as sponsor to the 2024 Offer (save for when such loss has arisen out of the 2024 Sponsor's breach, wilful default, misconduct or gross negligence). The Company's liability under this indemnity is unlimited.
- 5.4 A performance incentive agreement, originally between the Company (1) and Foresight Group LLP (2) dated 15 November 2004, which provides that after actual Distributions (including capital distributions of NAV) of 110p per Ordinary Share (issued under the Offer and remaining in issue at the date of calculation) have been paid to Ordinary Shareholders by the Company including the offer of such a Distribution which Shareholders elect not to accept by remaining invested, Foresight Group LLP will become entitled to a performance incentive which will be calculated at the rate of the lesser of: (i) 20% of the Distributions per Share and (ii) 20% of Distributions in excess of 110p (including the most recently announced NAV) per Ordinary Share (subject to annual adjustment of this hurdle in line with the Retail Price Index). The performance incentive may be satisfied in cash or by the issue of new Ordinary Shares to Foresight Group LLP at its discretion.
- 5.5 A promoter agreement dated 14 October 2025 between the Company (1) the Promoter (2) the Investment Adviser (3). The agreement contains warranties and indemnities given by the Company to the Promoter. The Promoter will receive a fee of either 2.5% or 4.5% of the initial NAV per share dependent on the type of investor. All other costs, charges and expenses of or incidental to the Offer shall be paid by the Promoter from its fees save for trail commission (where permissible) which shall be paid by the Company and initial commission and the facilitation of up-front adviser charges each of which shall be paid by the Company through the application of a pricing formula. In respect of each investor, the Promoter's fee will be reduced by loyalty and early investment discounts. The Investment Adviser has provided a guarantee to the Company in respect

of the obligations of the Promoter under this agreement.

- 5.6 A letter of engagement dated 30 July 2025 from SPARK (the "**Sponsor**") pursuant to which the Sponsor has been appointed as sponsor to the Company in connection with the Offer. The Company has agreed to indemnify the Sponsor for any loss suffered in respect of its role as sponsor to the Offer (save for when such loss has arisen out of the Sponsor's breach, wilful default, misconduct or gross negligence). The Company's liability under this indemnity is unlimited.

6.1 Investment Objective

The investment objective of the Company is to provide private investors with attractive returns from a portfolio of investments including unquoted companies, existing AIM and AQSE Growth Market quoted companies in the United Kingdom. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains arising from trade sales or flotation.

6.2 Investment policy

Asset allocation

The Company will seek to maintain a minimum of 80% of its funds invested in VCT qualifying investments, with the balance held in non-qualifying investments. New funds raised will initially be held in non-qualifying investments and cash and will gradually be invested in VCT qualifying investments over a one to three year period.

VCT qualifying investments

The Company seeks to hold a portfolio of VCT qualifying investments as follows:

Investment type	Target	Maximum	Target IRR
Growth	40%-100%	100%	15% and above
Yield focused	0%-60%	100%	10%

Growth investments will be in companies with prospects for high capital growth reflecting higher risk, predominantly focusing on:

- investments in unquoted companies where there are reasonable prospects of a trade sale or clear exit strategy over a five to seven year time horizon and the prospects of a reasonable level of capital growth. Start-ups will not generally be considered although the fund may consider investments in early-stage companies offering higher risk and higher potential returns; and
- companies already quoted on AIM, the AQSE Growth Market or the Main Market of the London Stock Exchange, or being admitted to AIM, the AQSE Growth Market or the Main Market of the London Stock Exchange.

Yield focused investments are generally in unquoted businesses (although this may include some quoted businesses), with a preference for companies which, subject to prevailing VCT rules, own substantial assets or have predictable revenue streams. These investments may be structured such that they comprise of loan stock and/or preference shares. Under the current VCT regulations, it is unlikely that any new yield focused investments will be added to the portfolio or further funds invested into such existing portfolio companies.

Some investments may exhibit features of both of the above categories.

Non-Qualifying Investments

Non-qualifying investments invested after 5 April 2016 will only be made in the following categories:

- Shares or units in an AIF (alternative investment fund) e.g. an investment trust or in a UCITS (undertakings for the collective investment in transferable securities) e.g. an OEIC (open ended investment company) which may be repurchased or redeemed by the investor on no more than seven days' notice; and
- Ordinary shares or securities in a company which are acquired on a European regulated market e.g. in companies with shares listed on the main market of the London Stock Exchange.

The existing non-qualifying portfolio includes investments made before 5 April 2016 within the following categories:

- Non-qualifying listed investments which are in quoted companies where the holdings can be traded and in companies in which the Investment Adviser has detailed knowledge as a result of VCT qualifying investments made previously;
- Secured loans which are secured on assets held by the borrower; and
- Non-qualifying unquoted investments which will generally not exceed 5% of the overall fund.

In addition to the above, the Company may hold non-qualifying funds in cash or bank deposits, which fall within the VCT rules.

The allocation between asset types in the non-qualifying portfolio will vary depending upon opportunities that arise, with any one asset class having a maximum exposure of 100% of the non-qualifying portfolio.

Risk diversification

The Directors will control the overall risk of the Company. The Investment Adviser will ensure the Company has exposure to a diversified range of VCT qualifying investments from different sectors with no more than 15% (calculated as at the time of investment) of the Company's investments being concentrated in any one company or any one issue of fixed income securities (except UK Government gilts or deposit accounts with UK clearing banks).

Venture Capital Trust Regulations

In continuing to maintain its VCT status, the Company complies with a number of regulations as set out in Part 6 of the Income Tax Act 2007 VCT Rules.

Borrowing policy

It is not the Company's intention to have any borrowings. The Company does, however, have the ability to borrow a sum equal to no more than 10% of the aggregate amount paid up on the issued share capital of the Company plus the amounts standing to the credit of the consolidated reserves of the Company. There are no plans to utilise this ability at the current time.

6.3 Co-investment policy

Foresight currently manages other funds which may invest alongside the Company, including other VCT and EIS funds ("**Foresight Funds**"). Investment opportunities will normally be offered initially to the Company on a basis which is pro rata to the net cash available for investment by each of the Foresight Funds, other than where investments are proposed to be made in a company where one or more Foresight Funds has a pre-existing investment, where the incumbent investor will have priority. Implementation of this policy will be subject to other portfolio considerations, such as portfolio diversity and the need to maintain VCT status.

Where the Company invests in companies in which Foresight Funds have invested or subsequently invest, conflicts of interest may arise and the Board will exercise its independent judgement to manage any such conflicts. In such circumstances, Foresight Group (as investment adviser) will apply its conflicts policy in order to reconcile the conflict in the first instance and thereafter, if required, the Board will exercise its independent judgement, so far as it is able, to protect the interests of the Company. It may not, in such circumstances, be possible to fully protect the interests of the Company.

As at the date of this Prospectus, Board consent is required when making certain investments, including those in existing investee companies (both of the Company and Foresight more generally) and for new investments those which are over £500,000 in size, in respect of quoted investments, or £2 million in size, in respect of unquoted investments. However,

the Board has recently approved some revisions to the Company's investment management agreement with Foresight, granting Foresight greater discretion and removing the above specific restrictions, to bring it more into line with other VCTs which are managed by Foresight. These changes are expected to be formally implemented on completion of the Merger.

Save for the above and the potential conflicts in respect of the calculation of the Company's NAV discussed further on page 30, there are no material potential conflicts of interest which Foresight may have as between its duty to the Company and duties owed by them to third parties and their interests.

6.3 Dividend Policy

The Company's dividend policy is to seek to pay annual dividends (by way of either interim and/or final dividends) of at least 4.0 per cent. of the Company's net asset per annum subject to the availability of sufficient distributable profits, capital resources and compliance with the VCT regulations. Dividends are usually paid twice each year in February/March and August/September.

There are no assurances that this level of dividends will be paid or that the Company will pay any dividends.

6.4 Company undertakings

- i. The Company's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC.
- ii. The Company will not conduct trading activity which is significant in the context of its group as a whole.
- iii. Not more than 10% in aggregate of the value of the total assets of the Company at the time of Admission will be invested in other closed-ended investment funds.
- iv. It is the intention of the Directors that the Company will pay dividends or make distributions from revenue profits and profits realised from the sale of investments.
- v. The Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust. Accordingly:
 - it will not control the companies in which it invests in such a way as render them subsidiary undertakings;
 - none of the investments will represent more than 15% by VCT Value of the Company's investments; and
 - not more than 20% of the Company's gross assets will at any time be invested in the securities of property companies.
- vi. Foresight Group personnel have and will have sufficient and satisfactory relevant experience in advising on investments of the size and type in which the Company proposes to make. The Directors will also ensure that the board of the Company and any additional or replacement investment advisers have and will have sufficient and satisfactory experience in advising on such investments.
- vii. In the event of a breach of the investment restrictions which apply to the Company as described in paragraph 6.1 above, shareholders will be informed by means of the interim and/or the annual report or through a public announcement.

- viii The Directors act and will continue to act independently of the Foresight Entities. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to Foresight Entities or any other company in the same group as a Foresight Entity.
- ix. The investment policy set out above, in the absence of unforeseen circumstances, will be adhered to by the Company for at least three years following the date of close of the Offer. Any material change to the Company's investment policy in any event will only be made with the approval of the Shareholders, and separately of the relevant class of Shareholders, of the Company by ordinary resolution.

7 Related Party Disclosures

- 7.1 Foresight Entities received management fees from the Company, in each case plus VAT where appropriate, of £1,598,000 in the year ended 31 March 2023, £1,726,000 in the year ended 31 March 2024, £1,814,000 in the year ended 31 March 2025 and £475,000 in the year to date (up to 30 June 2025). It also earned a fee in respect of its role as Company Secretary of £161,000 in the year ended 31 March 2025 and £156,000 in the year ended 31 March 2024.

No performance incentive payments were made during the three years ended 31 March 2025 or in the current financial year to date.

- 7.2 Other than in respect to the shareholdings in the Company held by the Directors as set out on page 22 and the agreements referred to in paragraph 5.1 to 5.7 above, the Company has not entered into any related party transactions in the two years prior to the date of this document.

8 Conflicts

- 8.1 The Manager's fees are based on a percentage of net assets and, therefore, there is a conflict in the valuations it proposes in relation to investments. This conflict is managed by the valuation of investments being reviewed and approved by the Board and reviewed annually by the external auditors.
- 8.2 The Manager's co-investment policy is set out on page 28 of this document.
- 8.3 Travel and other expenses that are recoverable from the Company may be considered benefits to the Directors. Where applicable, any associated tax liability will be settled by the Company.

Save as set out above, there are no material potential conflicts of interest which any of the Directors, the Adviser, Foresight Entities or any other of the service providers to the Company may have as between their duty to the Company and the duties owed to third parties and/or their other interests.

9 Overseas investors

- 9.1 No person receiving a copy of the Prospectus or accompanying application form in any territory other than the UK may treat it as constituting an offer or invitation to them to subscribe for or purchase Ordinary Shares in the Company.
- 9.2 No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All applicants under the Offer will be required to warrant that they have observed all the laws of their relevant territory in connection with the Offer.

10 Taxation

The following paragraphs, which are intended as a general guide only and are based on current legislation and HMRC practice, summarise advice received by the Directors as to the position of the Company's Shareholders who hold Ordinary Shares other than for trading purposes. Any person who is in any doubt as to their taxation position or is subject to taxation in any jurisdiction other than the UK should consult their professional advisers.

- 10.1 Taxation of dividends – under current law, no tax will be withheld by the Company when a dividend is paid.
- 10.2 Stamp duty and stamp duty reserve tax – the Company has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. The Company has been advised that the transfer of Ordinary Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 0.5% of the consideration paid.
- 10.3 Close company – the Directors believe that the Company is not and expect that following completion of the Offer will not be a close company within the meaning of the Tax Act. If the Company were a close company in any accounting period, approval as a venture capital trust would be withdrawn.
- 11 Miscellaneous**
- 11.1 There has been no significant change in the financial position of the Company since 31 March 2025, the end of the last financial period for which audited financial statements of the Company have been published.
- 11.2 The Board believes that the Offer will result in a significant change to the Company if fully subscribed, including an increase in its earnings and in the net assets of an amount equivalent to the net proceeds received under the Offer, expected to be approximately £14.2 million assuming full subscription, no use of the over-allotment facility, early investment or loyalty discounts and subscription entirely by investors in respect of whom commission is payable to an intermediary.
- 11.3 Foresight Group LLP is the promoter of the Offer and Foresight Group LLP is the investment manager to the Company and, save as disclosed in paragraph 7 above, no amount of cash, securities or benefits has been paid by the Company, issued or given to the promoter or the investment manager and none is intended to be paid, issued or given by the Company.
- 11.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are or were pending or threatened of which the Company is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.
- 11.5 The issue costs payable by the Company under the Offer (including irrecoverable VAT and sales commissions) have been fixed by the Directors at 4.5% of total funds subscribed (but excluding annual trail commission in respect of applications where this is permissible and payable). The Promoter has agreed to indemnify the Company in respect of any excess costs of the Offer over 4.5% of the gross proceeds of the issue of Ordinary Shares under the Offer. The net proceeds for the Company from the Offer, with the assumptions set out in 11.3 above, will therefore amount to approximately £9.5 million.
- 11.7 The issue premium for the Ordinary Shares will be the difference between the issue price of the Ordinary Shares under the Offer and their nominal value of 1 penny. The Offer is not underwritten.
- 11.8 The Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policies described in paragraph 6 above.
- 11.9 The Company does not have any major shareholders and no shareholders have different voting rights. To the best of the knowledge and belief of the Directors, the Company is not directly controlled by any other party and at the date of the Prospectus, there are no arrangements in place that may, at a subsequent date, result in a change of control of the Company.

- 11.10 The typical investor for whom investment in the Company is designed is a retail investor who is an individual higher rate tax payer aged 18 or over, with an investment range of £5,000 and £200,000, who is capable of understanding and is comfortable with the risks of VCT investment, and who is resident in the UK.
- 11.11 Foresight Group is responsible for the determination and calculation of the Company's net asset value, which will be prepared quarterly for approval by the Directors.
- 11.12 BDO LLP of 55 Baker Street, London W1U 7EU are appointed as auditors to the Company. BDO LLP are registered to carry on audit work and is authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales.

(B) ANALYSIS OF THE INVESTMENT PORTFOLIO

Information on the current Ordinary Shares portfolio as at the date of this document is detailed below. Information on investments held and valuations in respect of investments made have been extracted from the audited yearly financial report of the Company for the year ended on 31 March 2025. Where additional information below has been taken from the latest financial year end accounts published by the named Investee Companies, such information is, for the purpose of this section (B), "Third Party Information". The Third Party Information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Top 10 Investments (by value)

1. Ayar Labs, Inc.

Ayar Labs, Inc has developed photonics-based optical connectivity targeting data centre applications to deliver greater bandwidth, more efficient power usage and lower latency. The technology will allow users to maximise computer efficiency for AI infrastructure.	
Sector	Healthcare
First investment	August 2020
Valuation of Holding	£8,344,000

2. Rated People Limited

Rated People is an online marketplace that connects consumers with trusted local tradespeople. The company has over 10,000 tradespeople who provide a variety of services in areas including plumbing, electrical installation and decorating.	
Sector	Other
First investment	November 2018
Valuation of Holding	£5,336,000

3. Cambridge Touch Technologies Ltd

Cambridge Touch Technologies Ltd ("CTT") has developed a pressure sensitive touch technology that is targeting use cases in consumer electronics, automotive and industrial applications. The company uses advanced electric sensors and proprietary algorithms to provide users with unique touch screen functionality.	
Sector	Consumer & Leisure
First investment	July 2019
Valuation of Holding	£3,727,000

4. Carbice Corporation

Carbice has developed a unique suite of thermal management materials based on carbon nanotubes to provide a solution to solve heat management needs across a range of sectors including data centres, space & telecoms, automotive and defence. Carbon nanotubes are a unique material which have extremely high thermal conductivity in combination with superior strength and formability relative to existing solutions.	
Sector	Healthcare

First investment	September 2020
Valuation of Holding	£3,674,000

5. Doneloans Limited

Doneloans Limited is a non-VCT-qualifying investment company which holds a portfolio of secured loans from which it generates a steady income with limited capital risk. Doneloans Limited currently has loans outstanding with Pilgrim Trading Limited and Rated People Limited, both current Company portfolio companies.	
Sector	Technology, Media & Telecommunications
First investment	April 2016
Valuation of Holding	£3,473,000

6. FundingXchange Limited

FundingXchange ("FXE") provides a SaaS platform enabling banks and lenders to digitise their SME credit and loan processes. Originally founded as a marketplace, FXE pivoted in 2023 to a SaaS-led strategy, delivering solutions for automated underwriting, portfolio monitoring and affordability assessment using open banking and transactional data. Its key relationships include Barclays, which has become a significant commercial partner, and the business is pursuing further tier 1 and tier 2 banks. FXE supports financial institutions in improving conversion rates, managing risk and modernising SME funding journeys.	
Sector	Business Services
First investment	November 2019
Valuation of Holding	£3,101,000

7. Trinny London Limited

Trinny London Limited ("Trinny") is a skincare and make-up brand headquartered in the UK. The business sells its products globally via its own website as well as through retail partner websites, and in store via Trinny's own store or pop-ups, and in partnership with retail stores including John Lewis, Liberty, Thomas Brown and Westfield Shopping Centres.	
Sector	Consumer
First investment	July 2020
Valuation of Holding	£3,053,000

8. Cadbury House Holdings Limited

Cadbury House Holdings Limited owns and operates a 132-room hotel in Yatton, near Bristol, with a restaurant, leisure club and spa on site. The hotel also holds corporate and private events such as conferences and weddings.	
Sector	Asset Backed
First investment	November 2009
Valuation of Holding	£2,952,000

9. Baron House Developments LLP

Baron House Developments LLP was created to develop and fund the purchase of the three-star Hampton by Hilton hotel in Newcastle. The hotel is centrally located, opposite Newcastle train station.	
Sector	Asset Backed
First investment	July 2012
Valuation of Holding	£2,695,000

10. Maestro Media Limited

Maestro Media Limited ("BBC Maestro") has developed an online platform that allows consumers to access online courses taught by renowned creators in areas including song writing, drama and cooking. Customers can access content by either purchasing an individual course or via an annual subscription that provides access to all content.	
Sector	Other
First investment	January 2021
Valuation of Holding	£2,686,000

(C) FINANCIAL INFORMATION

Audited financial information on the Company published in its annual report and accounts for the last three financial years as set out below.

The Company's financial statements have been prepared under the CA 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice (SORP): Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in November 2014 and updated in October 2019 and July 2022.

BDO LLP, whose registered office is 55 Baker Street, London W1U 7EU has reported without qualification and without statements under section 498 of the CA 2006 in respect of the statutory accounts for the years ended 31 March 2023 (2023 Annual Report), 31 March 2024 (2024 Annual Report) and 31 March 2025 (2025 Annual Report).

The annual report and accounts include the information set out below on the pages specified in the tables below, which are being incorporated into the document by reference can be accessed at the Foresight website at <https://www.foresight.group/products/foresight-ventures-vct-plc> and are also available for inspection at the National Storage Mechanism which can be accessed at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> It should be noted that other sections of such documents that are not incorporated herein by reference are either not relevant to investors and others or are covered elsewhere in the Prospectus.

Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of the Prospectus.

Description	2025 Audited Annual Report (page number)	2024 Audited Annual Report (page number)	2023 Audited Annual Report (page number)
Balance Sheet	76	56	56
Income Statement (or equivalent)	74	54	54
Statement showing all changes in equity (or equivalent)	75	55	55
Cash Flow Statement	77	57	57
Accounting Policies and Notes	78	58	58
Auditor's Report	67	47	47

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

Description	2025 Audited Annual Report (page number)	2024 Audited Annual Report (page number)	2023 Audited Annual Report (page number)
Financial Highlights	2	1	1
Results & Dividend	47	34	34
Portfolio review	23	13	14
Valuation Policy	49	59	59
Outlook	6	6	5
Portfolio Summary	10	7	6

Certain financial information on the Company is also set out below:

	2025 Audited Annual Report	2024 Audited Annual Report	2023 Audited Annual Report
Investment income	£4,802,000	£906,000	£3,031,000
Profit/(loss) before taxation	£(12,711,000)	£(6,716,000)	£(11,730,000)
Profit/(loss) per Ordinary Share	(8.5)p	(3.8)p	(6.5)p
Dividends per Ordinary Share	3.1p (4.6p rebased)	2.0p (4.6p rebased)	3.25p (7.6p rebased)
Total net assets	£95,001,000	£81,916,000	£91,983,000
NAV per Ordinary Share	90.1p	46.1p (108.1p rebased)	51.8p (121.5p rebased)

As at 18 July 2025, the unaudited net asset value per Ordinary Share was 90.1p.

Effect of the Offer

As at 31 March 2025, the date to which the most recent audited yearly report and accounts of the Company were drawn up, the Company had net assets of approximately £95.0 million. The Company is now seeking to raise up to £10 million (with an over-allotment facility of up to an additional £5 million) through the Offer for which the associated expenses will not exceed 4.5% of the gross proceeds. The impact of the Offer on the Company's earnings should be accretive in the medium term. The net assets of the Company will be increased by the net proceeds of the Offer.

PART THREE

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during usual business hours on weekdays (Saturdays and public holidays excepted), at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG and at <https://www.foresight.group/products/foresight-ventures-vct-plc> while the Offer is open:

- the Memorandum and Articles of the Company;
- the annual reports and accounts of the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023;
- this Registration Document;
- the Securities Note; and
- the Summary.

14 October 2025