Foresight Technology VCT plc

Offer Document

28 September 2026

Offer for Subscription to raise up to £15 million (with an over-allotment facility of up to an additional £10 million) by the issue of FWT Shares

Foresight

Invest Build Grow

Important Notice

This document is an offer document (the "Offer Document") dated 28 September 2026 issued by Foresight Technology VCT plc (the "Company") in connection with an offer for subscription for FWT Shares with a nominal value of 1p each in the capital of the Company (the "FWT Shares", "Offer Shares"). It is a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") and has been approved by Paxiot Limited ("Paxiot") of 6 Kinghorn Street, London EC1A 7HT on 28 September 2026. Paxiot is authorised and regulated by the Financial Conduct Authority (the "FCA") with firm reference number 610217.

This Offer Document is not a prospectus, and no prospectus has been or will be approved by the FCA or by any other regulatory authority in connection with the Offer. None of the protections that would attach to a prospectus, including under section 90 of FSMA, is available to Investors in respect of this Offer Document. The basis on which the Offer is made without a prospectus, the scope of Paxiot's approval, and the category of investors for whom the Offer is designed are set out under Additional Information at the end of this document.

The Company has taken all reasonable care to ensure that the information contained in this Offer Document is, to the best of its knowledge, in accordance with the facts, and that this Offer Document is fair, clear and not misleading. The Company accepts responsibility accordingly. This Offer Document does not purport to contain all of the information that would be required to be included in a prospectus, and prospective Investors may obtain further and more current information about the Company from the Company's published annual and half yearly reports and its announcements made through a Regulatory Information Service and should also review any Supplementary Announcement published after the date of this Offer Document.

Investment in a VCT may not be suitable for all investors and should be regarded as a long-term investment. Your attention is drawn to the Risk Factors set out on pages 37 to 41. Before deciding whether to apply for Offer Shares under the terms of the Offer you are recommended to consult an independent financial adviser authorised under FSMA. This Offer Document is directed only at persons in the United Kingdom, and the restrictions on its distribution elsewhere are set out under Additional Information.

In connection with the Offer, Foresight Group LLP, the promoter of the Offer, investment manager and administration service provider of the Company (the "Manager", the "Promoter") is acting for the Company and no-one else and will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to its customers nor for providing advice in relation to the Offer. The Manager is authorised and regulated in the UK by the FCA with firm reference number 198020.

Copies of this Offer Document, and of the Key Information Document published by the Company in respect of the FWT Shares, are available free of charge from the offices of the Manager at The Shard, 32 London Bridge Street, London SE1 9SG and from the Foresight website. The Offer opens on 28 September 2026 and will close for new applications on 30 April 2027 or may close earlier or be extended at the absolute discretion of the Directors.

Contents

Foresight Technology VCT at a glance

VCT Structure

The VCT Scheme was introduced in 1995 to incentivise UK taxpayers to invest into early stage, high growth potential UK companies. Since that time more than £13.5 billion has been raised by VCTs[1].

This document describes an offer for FWT Shares to be issued by Foresight Technology VCT plc. Eligible investors in the Offer can benefit from the following attractive tax advantages of a VCT investment:

- 20% income tax relief on investment
- Tax free dividends
- Tax free capital growth

These tax reliefs are available to UK taxpayers up to a maximum of £200,000 in each tax year, with the income tax relief subject to holding the shares for a minimum of five years. More information on tax reliefs can be found on pages 35 and 36.

Evergreen

The VCT has been set up as an evergreen investment. This means that it does not have a defined lifespan, with the intention being to manage the VCT for the long term.

Return Profile

Returns will be generated through the growth in NAV and the payment of dividends following the sale of shares in portfolio companies as and when these occur.

Key Risks

Your attention is drawn to the Risk Factors set out on pages 37 and 41. In particular:

- An investment in the Company puts your capital at risk. You may get back less than you invest, and you could lose all of the money you invest.
- The Offer Shares are issued at a price equal to their net asset value grossed up for the costs of the Offer. The value of your holding immediately following allotment will therefore be less than the amount you subscribe.
- There is a limited secondary market and the shares typically trade at a discount to net asset value. You should regard an investment as a long-term commitment of five to eight years or more.
- Income tax relief is available at 20% of the amount subscribed for shares issued on or after 6 April 2026, and is withdrawn if you dispose of the shares within five years. Tax reliefs depend on your personal circumstances and on the Company maintaining its VCT status and tax rules may change.
- The Company invests in smaller, early stage, unquoted technology companies. These are high-risk investments and some will fail.

1. https://www.gov.uk/government/statistics/venture-capital-trusts-2026/venture-capital-trusts-statistics-2025

Offer Statistics and Costs

Indicative Offer timetable

Offer opens	28 September 2026
Closing date, tax year 2026/27[1]	2 April 2027
Closing date, tax year 2027/28[1]	30 April 2027
Allotments	Typically once a month
Effective date for the listing allowing allotment of the Offer Shares and commencement of dealings	Three Business Days following allotment
Share certificates dispatched	Within ten Business Days of allotment

1. The Offer will close earlier than the date stated above if it is fully subscribed, or may be extended at the Directors' discretion.

Key statistics

Most recent audited NAV per Offer Share (as at 31 March 2026)	91.1p
Estimated number of Offer Shares to be issued under the Offer[1]	15.8 million
Estimated net proceeds of the Offer at full subscription, after issue costs, assuming full subscription but ignoring the over-allotment facility[1]	£14.3 million
Minimum subscription per Investor	£5,000
Maximum subscription attracting VCT tax reliefs, per tax year	£200,000

1. Based on an aggregate amount subscribed of £15 million less Offer costs of 4.5%; number is approximate, due to the operation of the Pricing Formula.

Applications

Applications to invest for Offer Shares can now be submitted through Foresight's online portal for advisers at portal.foresightgroup.eu/LoginPortal.

Offer Costs

Investors with an Agreed Adviser Charge

Promoter's Fee[1]	2.5%
Initial Adviser Charge, as agreed between the investor and their intermediary, up to a maximum of 4.5% of the amount subscribed. Ongoing adviser charges are not facilitated by the Company.	Variable

Commission-Eligible Investors

Promoter's Fee[1]	2.5%
Initial Commission to Intermediaries[2]	3.0%
Annual Commission to Intermediaries[3]	0.5%

Direct Investors

Promoter's Fee[1]	4.5%

1. May be reduced at the sole discretion of the Promoter, and is reduced by any applicable Early Bird or Loyalty Discount
2. Only payable where permissible under FCA Rules and may be waived for additional shares.
3. Only payable where permissible under FCA Rules. Calculated by reference to net asset base value and subject to a cumulative maximum of 3.0%.

Discounts[1]

Early Bird Discount: For applications received by 12 noon on 18 December 2026, **no Promoter's Fee** will be charged

Existing Foresight Shareholder Loyalty Discount:
For applications received after the expiry of the above Early Bird period, any investor who currently holds shares in any VCT managed by Foresight a reduction of 0.5% in respect of the Promoter's Fee (i.e. a reduced fee of 2.0% in the case of those investing through intermediaries)

1. Expressed as a percentage of an Investor's subscription.

NOTE: The maximum initial costs borne by an Investor, expressed as a percentage of the amount subscribed and before any applicable Early Bird or Loyalty Discount, are 7.0% for an Investor applying through an authorised intermediary with an agreed adviser charge, 5.5% for an Investor applying through a commission-eligible intermediary, and 4.5% for an Investor applying direct. Investors bear these costs through the application of the Pricing Formula, which determines the number of Offer Shares allotted.

Annual Charges and Expenses

Annual Investment Management Fee	2.0% of net assets
Annual Administration Fees	0.3% (subject to a minimum index-linked fee of £60,000)
Annual Expenses Cap[1]	3.6% of net assets (NB. Actual expenses for the year ended 31 March 2026 represented 3.0% of net assets)
Performance Incentive Fees	20% of Distributions in excess of 110p per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index).

1. These being the normal annual running costs of the Company excluding performance incentive fees, annual trail commission and exceptional items.

Letter from the Chair

"Technological change is creating a new investment cycle"

Ernie Richardson
Chair
Foresight Technology VCT plc

28 September 2026

Dear Investor,

On behalf of the Board, I am pleased to introduce this Offer.

We are living through a period of profound technological change. Artificial intelligence is transforming software development, scientific research, engineering and industrial processes, while creating substantial demand for computing capacity, data movement, energy, networking and security. At the same time, heightened geopolitical tensions, changing defence requirements and advances in fields such as photonics, robotics and quantum technologies are increasing demand for new technical capabilities.

Together, these developments are changing how products are developed, how industries operate and where economic value may be created. They are also contributing to a new technology investment cycle, creating potentially attractive long-term opportunities in companies with genuinely differentiated and commercially valuable capabilities.

The Foresight Technology VCT provides investors with access to this opportunity through a diversified portfolio of early stage UK companies developing novel technologies and products for large international growth markets.

Capturing the potential presented by this period of change is not straightforward. Rapidly developing markets can attract substantial capital and excessive optimism, allowing valuations and expectations to move ahead of technical progress, commercial adoption and realistic exit potential. Successful investment therefore requires specialist judgement to assess the underlying technology, identify valuable commercial applications and determine whether a company's prospects, funding requirements and valuation provide a credible basis for attractive returns.

This discipline is central to the Company's strategy. The Company will seek to invest in businesses that develop and control valuable and difficult-to-reproduce capabilities, whether through intellectual property, specialist engineering knowledge, proprietary data, technical lead time or integration into complex customer systems. These advantages can improve product performance, create barriers to entry and support commercial growth. They may also create strategic value where an established company determines that acquiring such a business is faster or less risky than recreating its technology and expertise internally. The technology must nevertheless solve a valuable customer problem, be capable of commercialisation and support an attractive prospective return at the valuation at which the Company invests.

The Board believes that the Company's investment case can be summarised in four key areas.

1. The UK technology opportunity

The United Kingdom provides a strong environment in which to pursue this strategy, combining world-class scientific research and technical talent with a substantial venture capital ecosystem. It has four universities in the global top ten and 16 in the global top 100 of the QS World University Rankings 2026[1], alongside internationally recognised research institutions and specialist clusters across the country. This capability extends beyond the 'Golden Triangle' of Oxford, Cambridge and London to cities including Bristol, Southampton, Manchester, Leeds, Sheffield, Edinburgh and Glasgow. These strengths are supported by an active funding market: UK start-ups and scale-ups raised $23.6 billion of capital in 2025, an increase of 35% on the previous year and the third-highest annual total on record[2].

1. https://www.topuniversities.com/world-university-rankings
2. https://www.hsbcinnovationbanking.com/gb/en/resources/2025-uk-innovation-review

Letter from the Chair

1. The UK technology opportunity

The UK is highly effective at producing scientific research, technical talent and valuable intellectual property, but has been consistently less successful at converting these strengths into globally scaled businesses. Simply having world class technology is not enough; it must be converted into a successful product targeting an attractive application and the founding team must evolve their business into a well-rounded organisation with the holistic capabilities to capture a global market opportunity. At the same time, these companies must access the capital required to compete internationally.

This commercialisation gap is both a risk and an investment opportunity. Technically promising businesses may initially be poorly understood, undercapitalised or difficult for generalist investors to assess. A specialist investor is therefore required to help refine the commercial strategy, test the underlying technology and market assumptions, strengthen leadership, establish appropriate governance and attract further capital as the business develops.

2. An established portfolio and specialist investment strategy

The Board believes that Foresight has the specialist expertise required to deliver the Company's strategy. The Company has already established a diversified portfolio of 38 companies aligned with this core investment thesis and will continue to make new investments in early stage businesses developing proprietary hardware, software and system-level technologies. Its principal areas of interest continue to include semiconductors, photonics, sensing and vision systems, scientific instrumentation, robotics, quantum technologies, engineering software and industrial AI.

Many of the existing portfolio companies are now progressing beyond their initial development stages and entering an important period of commercial growth, delivering products and services to customers and building their positions in international markets. As these businesses mature and approach potential exit windows, the Board believes that there may be increasing opportunities to demonstrate and realise the value created, although the timing and outcome of any realisations remain uncertain.

Foresight continues to work closely with portfolio company management teams as they execute growth strategies focused on building valuable, exit-ready businesses. This includes supporting commercial strategy, leadership development, governance and access to further capital, with the objective of positioning successful companies for an eventual realisation. At the same time, Foresight engages with founders, executives and specialist advisers across the wider technology ecosystem to identify and assess new opportunities aligned with the Company's strategy.

Supporting both the existing portfolio and selecting new investments both require specialist judgement. Deep-technology companies can have longer and less predictable development pathways than conventional early stage businesses, requiring Foresight to assess technical feasibility, commercial progress, management capability, funding requirements and potential routes to realisation.

3. Foresight's track record

Foresight has invested in advanced technology companies since its founding in 1984 and has operated a dedicated deep-technology strategy since 2017. Across its wider deep-technology activities, it has assessed more than 3,000 opportunities, invested over £217 million in more than 70 companies and completed some 170 funding rounds. This experience spans semiconductors, photonics, robotics, sensing, scientific instrumentation and other advanced technologies, supported by relationships with more than 90 national and international co-investors.

The investment team forms part of the wider Foresight Group, an established investment manager with substantial venture capital and private equity capabilities. Its combined Private Equity and Venture Capital team manages £1.9 billion and draws on more than 65 investment professionals across 13 offices in the UK and Ireland. This wider platform provides the Company with access to established investment, finance, compliance, risk, sustainability and investor-relations resources, alongside extensive networks throughout the UK's regional business and technology ecosystems.

Foresight also brings extensive experience of converting active ownership into realised returns. Its wider private equity and venture capital team has completed 116 exits since 2010 which have achieved an aggregate return of 2.9x invested capital.

While past performance is not a guide to future returns, the Board believes this combination of specialist technical judgement, active portfolio support, institutional infrastructure and experience of successfully realising investments provides a strong foundation for the Company's strategy.

Letter from the Chair

4. A differentiated VCT proposition

The VCT Scheme was introduced to encourage UK taxpayers to invest in smaller, higher-risk UK companies. Subject to personal circumstances and the applicable requirements, investors may receive 20% income tax relief on investments of up to £200,000 in each tax year, together with tax-free dividends and an exemption from capital gains tax on the disposal of qualifying VCT shares.

The Foresight Technology Share class offers a differentiated strategy within the VCT market. While many VCTs invest in later-stage businesses or focus on sectors such as enterprise software, e-commerce and healthcare, the Foresight Technology Share class invests at an earlier stage in deep-technology businesses. For existing VCT investors, this provides diversification from more conventional strategies and access to potential value creation within a relatively young portfolio. For new shareholders, it provides access to a specialist area of the UK venture market through a diversified and professionally managed portfolio.

Taken together, these characteristics provide investors with a differentiated route into the UK technology market, supported by the tax advantages available through the VCT Scheme. They are accompanied by significant risks. An investment in the Company should be regarded as long-term and high risk, and investors could lose some or all of the capital invested.

The Company is seeking to raise up to £15 million through this Offer (with an over-allotment facility of up to an additional £10 million). The minimum subscription is £5,000, and the Offer is expected to remain open until 30 April 2027, unless fully subscribed, extended or closed early. Early investors will pay no Promoter's Fee at all and existing investors in Foresight-managed VCTs who invest at any time will receive a discount to their applicable Promoter's Fee.

I hope that this Offer Document gives you a clear understanding of the opportunity, the Company's investment strategy and the associated risks. Please read it in full and seek appropriate financial, legal and tax advice before making an investment decision.

On behalf of the Board, I would like to thank our existing shareholders for their continued support. I also look forward to welcoming new shareholders to the Company.

Yours faithfully,

Ernie Richardson
Chair
Foresight Technology VCT plc

Applications to invest can now be submitted through Foresight's online portal for advisers at portal.foresightgroup.eu/LoginPortal or via email to applications@foresightgroup.eu.

Investment Opportunity and Strategy

A new technological investment cycle

The public launch of ChatGPT in November 2022 marked an important moment in the commercial adoption of artificial intelligence. Capabilities previously used mainly by large technology companies, research institutions and specialist teams became accessible through a simple consumer interface, accelerating their application across software, product development, scientific research and knowledge work. Within 3 years of ChatGPT's launch, generative AI had reached over 53% population adoption[1] and leading AI tools are now used by over 2.5 billion people on a monthly basis[2].

AI has since become a strategic priority across the economy. Foresight believes this is contributing to a new technology investment cycle with three important implications.

AI is the most visible catalyst of this investment cycle, but not the only one. Ongoing military conflicts in Ukraine and the Middle East have demonstrated the importance of lower-cost drones, autonomous systems, sensing, resilient communications and technologies that can be developed and deployed more quickly than traditional defence platforms. These rising geopolitical tensions and resultant unwinding of global free trade have placed greater strain on global trade and increased the need for sovereign supply chains for critical technologies such as semiconductors, electronics, certain raw materials and other critical components. At the same time, advances in quantum technologies are creating potential new capabilities in computing, communications, navigation and precision measurement.

These periods of rapid technological change can create opportunities for early stage companies to challenge established markets. Incumbent products, infrastructure and supply chains may not adapt quickly enough to meet new requirements, allowing smaller companies with materially better technology to establish valuable positions before markets and industry structures mature. However, these period of rapid technology innovation can attract substantial - and at times excess - capital, causing valuations and investor expectations to run ahead of technical progress, commercial adoption and realistic exit potential. Rigorous selection is therefore essential to identify businesses whose technical advantage, commercial prospects, capital requirements and valuations support attractive returns.

Figure 1 | Three investment implications of AI

What is changing and why it may create attractive investment opportunities

Software economics are changing

What is changing

Ai is reducing the cost of developing software and reproducing functionality.

Why it matters

Value may concentrate in businesses with proprietary technology or data, particularly in deep integration or mission-critical applications.

Technical innovation is accelerating

What is changing

Ai is being embedded in research, engineering, simulation, testing and manufacturing.

Why it matters

Faster development may make complex or previously uneconomic products commercially viable.

Infrastructure demand is growing

What is changing

Ai requires increasing compute, data movement, energy, networking and security.

Why it matters

Bottlenecks may increase the strategic importance of semiconductors, photonics and other enabling technologies.

These implications point to a broader investment conclusion. As some forms of digital functionality become easier to reproduce, value may shift towards businesses that own scarce technology, data or infrastructure and towards those using AI to solve technically difficult problems in science, engineering and industry.

1. https://hai.stanford.edu/ai-index/2026-ai-index-report
2. https://www.instantpress.co/ai-statistics

Investment Opportunity and Strategy

Enabling technologies and the scarcity premium

The opportunities created by this investment cycle extend beyond application-layer software. AI, industrial automation, advanced computing and modern defence systems depend on enabling technologies that provide greater computing power, move data more efficiently, capture reliable information from the physical world and allow complex systems to operate securely and autonomously.

Figure 2 | Structural change creates demand for enabling technologies

Structural drivers

Ai ▪ defence and security ▪ scientific progress ▪ industrial productivity

Create demand for

Greater compute ▪ efficient data movement ▪ physical-world data ▪ autonomous and secure systems

Enabling technologies

Semiconductors ▪ photonics ▪ sensing ▪ instrumentation ▪ robotics ▪ quantum ▪ engineering software

Some of these technologies directly enable AI, while others address opportunities created by scientific progress, increased defence spending or industrial change. What connects them is the need for novel technical capabilities that cannot be developed simply by combining readily available hardware and software. These structural drivers are therefore creating demand for radical innovation across both hardware and software.

While these high growth markets create significant commercial opportunities, they also attract innovation and capital from around the world, increasing competition. Companies that cannot sustain meaningful differentiation may therefore face pricing pressure and weaker returns. Foresight believes the companies most likely to succeed in these competitive markets are those that build enduring value through scarce, difficult-to-replicate capabilities. This is particularly important for early stage businesses, where revenues may be limited and much of the potential value lies in the technology, intellectual property, specialist knowledge, data and customer positions being developed.

These capabilities can support commercial value by delivering superior performance, creating barriers to entry or embedding a company within important customer systems. They may also create strategic value where an established company concludes that acquiring the business is faster, less costly or less risky than replicating its technology and assembling the necessary expertise internally.

Figure 3 | From scarce capability to potential investment value

How defensibility may contribute to commercial performance and strategic acquisition value

Sources of scarcity

- Proprietary technology and IP
- Specialist engineering capability
- Proprietary physical-world data
- Integration into critical systems

How scarcity may create value

- Superior product performance
- Barriers to entry and switching
- Attractive commercial economics
- Strategic relevance to buyers

Potential outcomes

- Revenue growth
- Valuation progression
- Strategic acquisition
- Commercial-scale exit

Scarcity does not guarantee commercial success or an exit. The technology must address a valuable need economically and be capable of effective commercialisation.

Investment Opportunity and Strategy

Enabling technologies and the scarcity premium

Scarce capabilities can make early stage technology businesses attractive acquisition targets before they have achieved significant revenue or profitability. Where a capability is relevant to several potential buyers, its scarcity may also create competitive tension during an exit process. The resulting value may therefore reflect the strategic importance of what the company has developed, rather than being determined solely by current earnings. It should however be noted that scarcity alone does not guarantee commercial success or an exit; the technology must address a valuable market need and be capable of effective commercialisation.

This scarcity premium underpins the Company's investment thesis. The Company will invest in high-quality companies developing distinctive, difficult-to-replicate technologies for high growth global markets. Where successful, these capabilities may support strong commercial performance, create strategic acquisition value and deliver attractive or, in some cases, outsized returns. However, not every investment will succeed. Markets may develop differently than expected, companies may struggle to commercialise and scale, or competing solutions may prove superior. Rigorous investment selection and portfolio diversification will therefore be central to the Company's approach.

Deep technology and specialist judgement

Many companies developing scarce and difficult-to-replicate capabilities can be defined as "deep technology" or "deep tech" businesses. These companies commercialise novel advances in science and engineering through proprietary hardware, software or system-level technologies. However, deep technology is not limited to hardware, nor does hardware alone make a business deep technology. Its defining characteristics are the novelty and defensibility of the underlying capability, the specialist expertise required to develop it and its potential to deliver a material improvement over existing approaches.

Investing in these companies requires specialist expertise because their risk profile and development pathway differ from those of conventional start-ups:

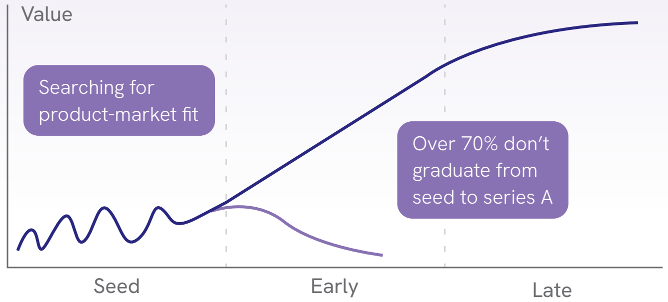
- **Technical and commercial judgement:** Investors must understand both the underlying technology and its commercial application, while also assessing the strategy, management team, financing requirements and potential exit pathways.
- **Technology and market risk:** In addition to conventional product-market fit risk, investors must assess whether the technology can be developed, scaled and commercialised successfully. These risks must be continually reassessed as the company progresses.
- **Long development cycles:** Bringing novel technologies to market can take several years, often with limited commercial evidence during the early stages. Investors therefore need sufficient technical and market understanding to evaluate progress, together with the patience to support companies through extended development and adoption cycles.
- **Greater capital requirements:** Deep-technology companies may require substantial funding before reaching meaningful revenue or profitability. Investors need both the financial capacity and the co-investor relationships to support companies through successive stages of growth.

Investment Opportunity and Strategy

Value profile for deep technology startups vs regular startups

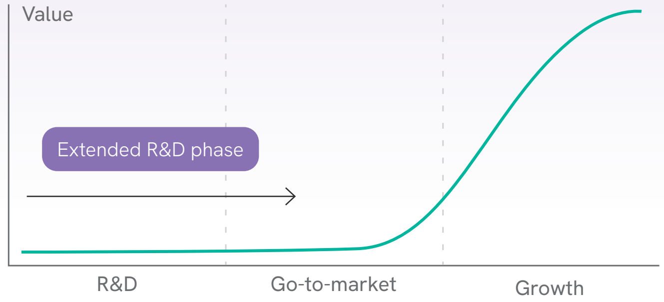
Regular startup

- Exploit new but proven technologies
- Validate product-market fit as early as possible
- R&D and patent ownership is rare



Deep technology startup

- Starts with extended R&D phase
- Higher share of technical staff
- Often involves hardware and/or IP



Foresight believes it has the specialist technical judgement and investment experience required to invest successfully in deep-technology companies. Since establishing its dedicated deep-tech strategy in 2017, the team has assessed more than 3,000 opportunities, invested over £217 million across more than 70 companies and completed some 170 funding rounds. Its experience spans semiconductors, photonics, robotics, sensing, scientific instrumentation and industrial AI, supported by a network of more than 90 co-investors. Together, these capabilities provide the experience, pattern recognition and resources to assess technical and commercial risk, support companies through extended development cycles and allocate capital selectively as they scale.

Area	Conventional early stage business	Deep-technology business
Starting point	Applies established technology to a customer problem	Begins with novel science or engineering capability
Principal early risks	Product-market fit and execution	Technical feasibility, then product-market fit and execution
Evidence of progress	Usage, recurring revenue and retention	Technical validation, customer qualification and then commercial adoption
Defensibility	Often distribution, data, network effects or integration	Often IP, know-how, technical lead time, proprietary data and integration
Funding profile	Capital principally supports product and customer growth	Capital may also fund specialist teams, equipment, prototyping and qualification

Investment Opportunity and Strategy

The UK opportunity

The UK has a distinctive and internationally recognised ecosystem for creating high-value intellectual property. Its leading universities, research institutions and industrial clusters support innovation across artificial intelligence, semiconductors, photonics, quantum technologies, aerospace, defence, scientific instrumentation, medical/healthcare and advanced engineering.

This capability extends beyond Oxford, Cambridge and London to specialist clusters in Bristol, Southampton, Manchester, Leeds, Sheffield, Edinburgh and Glasgow. It is also supported by a developed venture capital ecosystem, with UK start-ups and scale-ups raising $23.6 billion of investment capital in 2025, a 35% increase on 2024 and the third-highest annual total on record.

The ecosystem is particularly strong in sectors where value depends on scarce technical capability and defensible intellectual property. For example, the UK Government's Semiconductor Sector Study 2026[1] identified 703 semiconductor companies, while techUK estimates that the UK photonics sector generates approximately £8.6 billion in economic value and supports 84,000 jobs across 1,400 companies. These sectors illustrate the UK's ability to develop technologies that are difficult to replicate and relevant to large international markets.

The UK is also developing a more experienced entrepreneurial talent base. The 50 leading UK technology exits during 2024 and 2025 had a combined value exceeding $33 billion, with 94% completed through acquisition[2]. These exits create a positive flywheel effect, enabling founders, executives and employees to redeploy capital, experience and networks into new ventures.

However, the UK's strength in creating research, talent and intellectual property has not always been matched by an equivalent ability to build globally scaled businesses. Strong science does not automatically identify the right initial market, create a product that customers will adopt, assemble an experienced leadership team or secure the capital required to reach commercial scale. Successful companies therefore require a combination of world class technical expertise alongside the management, leadership and commercial resources and acumen to navigate through the product development, market entry, initial high growth phase and subsequent international expansion.

This commercialisation gap is both the principal risk and the source of the investment opportunity. Technically promising businesses may initially be poorly focused, undercapitalised or difficult for generalist investors to assess. Specialist investors such as Foresight can add value by identifying the most attractive application, validating the technology and market, strengthening leadership, structuring milestone-based funding and attracting follow on investors and strategic partners. A credible specialist investor can also help attract the international capital required for the strongest companies to compete in global markets.

1. https://www.gov.uk/government/publications/semiconductor-sector-study-2026/semiconductor-sector-study-2026
2. Source: https://www.hsbcinnovationbanking.com/gb/en/resources/uk-exit-50

Investment Opportunity and Strategy

From UK technical capability to international value

Figure 5 | From UK technical capability to international value

The commercialisation journey and the role of specialist capital

1 Research & talent
Universities, institutions and specialist clusters

↓

2 Proprietary technology
Ip, know-how and technical products

↓

3 Commercial application
Focused customer problem and market

↓

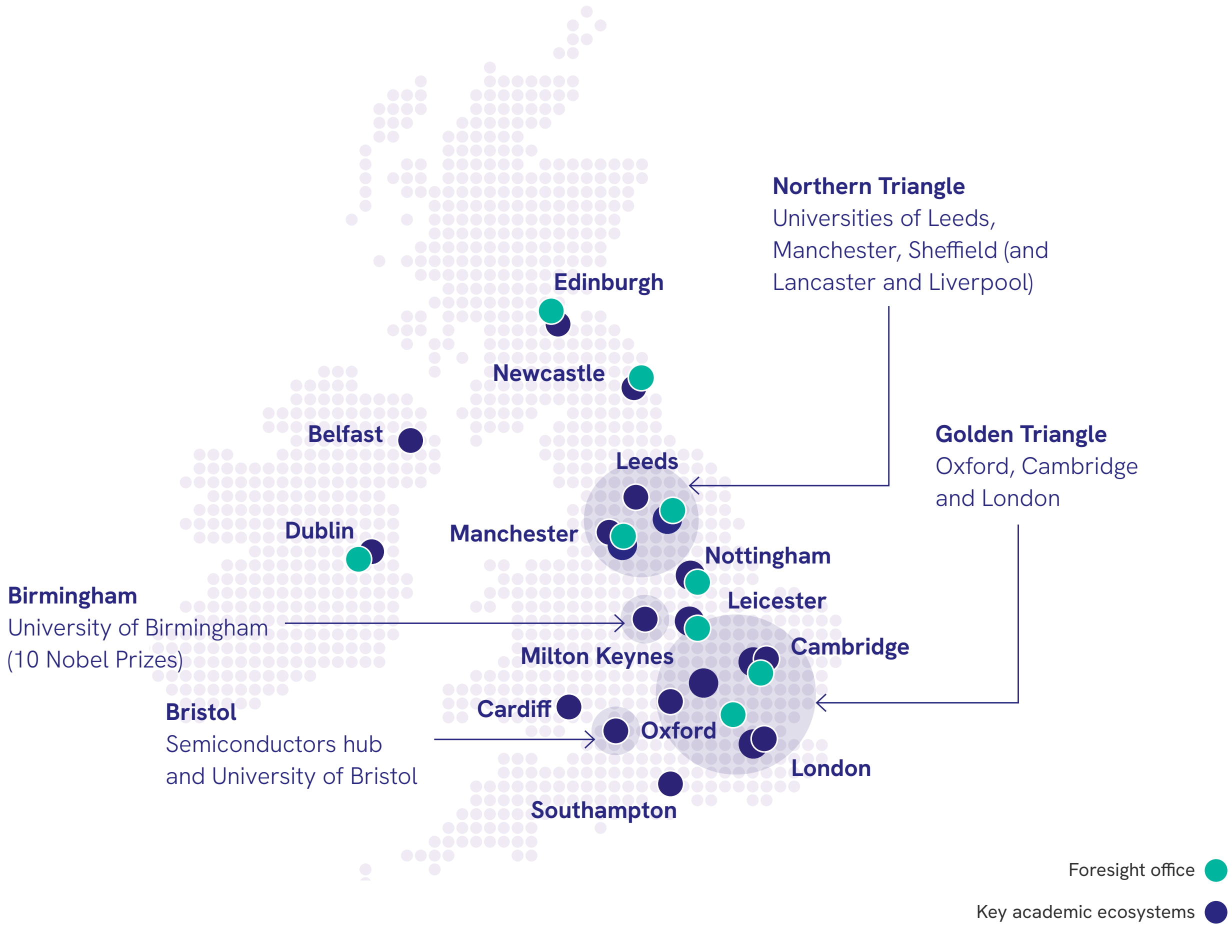
4 Validation & adoption
Testing, qualification and initial contracts

↓

5 International value
Growth and strategic relevance

Specialist investor contribution: market selection ▪ milestone planning ▪ leadership ▪ follow-on funding ▪ exit preparation

Many advanced technology businesses are formed around universities, laboratories and industrial clusters rather than conventional financial centres. This geographic dispersion can make them less visible to generalist and international investors. Foresight's national presence and network of Technical Advisers, entrepreneurs and co-investors improve access to these companies and provide the expertise and capital required to assess and support them.



Investment Opportunity and Strategy

From UK technical capability to international value

Foresight believes that the combination of strong scientific and engineering capability, experienced entrepreneurial talent and an imperfect path to commercial scale creates an attractive environment for selective early stage investment. The objective is not to finance promising research, but to help convert scarce high potential UK technologies into products and businesses capable of addressing large international markets.

Objectives and Summary

The Company will make investments into companies developing innovative and disruptive technologies which address the large market opportunities discussed above. While the Company will adopt a technology and sector agnostic investment strategy, and is seeking to invest in both software and hardware companies, many of the investments made and opportunities seen by the Foresight Ventures Team are aligned with the seven core deep technology themes and sectors shown below.

Core technologies within the scope of the Company's investment strategy include the following:

- Semiconductors and new computer architectures
- Photonics
- Sensing and vision systems
- Scientific instrumentation
- Robotics and hardware platforms
- Quantum
- Engineering software and Industrial AI

The Company's objective is to make strong commercial returns – with the potential to deliver a return of 10x on initial investment – by investing in equity or equity-like investments on a long-term basis.

To gain exposure to high potential companies developing technologies which are outside of the core scope of the Company, the Company may invest up to 20% of its capital into early stage and growth-stage companies (including the initial investments and any follow-on Investments), provided they are seeking to commercialise proprietary intellectual property.

In these circumstances, it is expected that the Company will have a strong understanding of the technology and market opportunity. In all aspects of its investment strategy, the Company will seek to protect against the downside, while seeking to unlock value and capturing premium returns from each investment.

Disruptive technologies

A consideration for potential investments will be the development of technologies that offer an "order of magnitude" improvement in terms of performance or cost compared to the existing status quo. In Foresight's experience, early stage companies lacking an extensive track record or trading history need to provide a value proposition that could be as much as ten times better, faster, or cheaper to successfully displace industry incumbents. This becomes even more critical in sectors where incumbents possess substantial market power – for example by offering a comprehensive suite of products and services across the value chain – or where a low risk profile and high safety standards are imperative.

Maturity profile

The Company aims to allocate capital to businesses at different stages of their development, encompassing both pre-revenue and post-revenue companies. This includes companies that have successfully demonstrated a proof-of-concept technology and have advanced to commercial designs in test markets, as well as companies with technologies that have been launched in initial markets but have not yet achieved full commercial deployment and scale.

Investment Opportunity and Strategy

Technology Readiness Level ("TRL")

1	2	3	4	5	6	7	8	9
Research		Applied Research & Development			Demonstration		Pre-commercial Deployment	
Basic Research	Applied Research	Proof of Concept	Lab Testing Component	Lab Testing System	Prototype System Verified	Pilot System Demo	Commercial Design	Full Commercial Deploy't

Fund Focus

Defensible intellectual property

The Company is seeking to invest into companies that are "IP rich" – that is, companies which have developed a significant amount of Intellectual Property ("IP") including patents, know-how, software code or trade secrets. This helps to protect the technology from replication by a competitor, giving the investee company a sustainable competitive advantage and a strong opportunity to generate attractive commercial returns from its products and/or services.

Companies that have developed a defensible technology which have successfully proven market adoption are often attractive acquisition targets for strategic buyers or corporates. This is because strategic buyers, and particularly large corporates, can struggle to replicate the same success with their internal resources due to their larger size and corporate inertia which leads to slow decision making and technical progress. Finally, because IP cannot easily be replicated, buyers are often willing to pay a significant premium, meaning that companies can exit for valuations which are disconnected to their underlying financials.

Strong team with a clear strategic vision and ability to execute

In addition to World-class technologies, the Company seeks to invest in outstanding entrepreneurs who have the technical, commercial and personal skills to successfully bring their technology to market and scale rapidly.

In Foresight's experience, successful teams often pair an enthusiastic founder/entrepreneur with an industry veteran – usually in a chair or advisory role – who is experienced in leading high-growth companies. High Emotional Quotient in founders is also an important attribute, as they must adapt their roles or transition as the company scales. Finally, for deep technology companies, compelling leadership is essential to secure multiple funding rounds, often without immediate commercial success.

Building successful management teams that comprise the skillsets and personalities necessary for each stage of a company's growth is an area where Foresight seeks to add significant value. Throughout the investment period, Foresight works closely with the management team, chair and other investors to identify skills and personnel gaps and potentially initiate changes to the leadership team before they become the rate limiting factor to growth. The investment team will leverage Foresight's extensive network of Chairs, experienced industry executives and recruitment/search agencies to help fill these roles.

Roadmap to commercialisation and market potential

Many early stage technology companies lack clear commercialisation plans. Founders often rush to release their technology without fully understanding their target market or what customers are willing to pay. To secure investment, companies must clearly define the market problem, identify their target customers, and explain why these customers would buy the technology, even if it's not perfect. This understanding improves with industry engagement and a strong management team.

To overcome these challenges, Foresight collaborates with management teams to ensure they understand the key drivers of value in their business and identify the technical and commercial milestones and "value inflection points" that must be achieved within each funding round's timeframe. These inflection points can be technical, such as proving the technology's scalability, or commercial, such as securing a first commercial contract. Typically, companies should consider raising a funding round once one or several value inflection points have been accomplished.

Investment Opportunity and Strategy

Scalable business model and exit potential

Deep technology venture capital investment can be challenging due to the substantial amount of funding and number of funding rounds required for commercialising, producing, and scaling new technologies. Therefore, the Company will endeavour to avoid investing in highly capital-intensive companies, and instead focus on those which have the potential to exit after 1-2 rounds of funding, or are aiming to commercialise their technology using asset light business models. This approach may include the licensing of IP or use of outsourced manufacturing partners, and enables portfolio companies to leverage the existing asset bases of third parties to scale up production and commercialisation. By adopting this commercial strategy, investee companies are expected to achieve significant scale and impact in a relatively capital-efficient manner, eliminating the need to scale their operations and workforce linearly with revenue growth.

However, it's important to note that these companies will commonly require a considerable amount of time and substantial capital to fund their lengthy development period, as well as demonstrate sub-commercial scale, proof-of-concept products.

Our investment formula has been shaped over four decades of technology investing.

- Technology innovation, not business model innovation
- A strong defensible advantage, usually IP-based
- A team with outstanding technical pedigree, commercial experience and a bias for action
- A team and a story which has ability to raise capital
- A clear route to exit and 10x return potential in an exit range of c.£50-350m
- Exit value that could be decoupled from financial multiples

Leveraging the expertise of Technical Advisers

Since launching its dedicated deep-technology strategy in 2017, Foresight Technology has built a technically and commercially differentiated portfolio spanning technology domains including semiconductors, photonics, industrial AI, robotics, sensing, scientific instrumentation and advanced engineering. Leveraged by the breadth of the portfolio and Foresight's national presence, the team has developed an extensive network of technical and commercial advisers, industry executives and portfolio non-executive directors which supports opportunity sourcing, due diligence and post-investment value creation. Our network includes exited technology entrepreneurs, former executives from globally leading technology companies such as ARM, industry key opinion leaders and specialists with relevant scientific, engineering and end-market expertise.

Foresight expanded this capability through its acquisition of Downing Ventures in 2022, which both expanded the portfolio network and brought onboard two internationally-based Venture and Operating Partners into the investment team. Drawing on decades of operational experience and specialist expertise, these partners support company screening, technical and commercial diligence, portfolio strategy and access to international markets.

Together, this flexible adviser and partner model enables Foresight to assemble expertise tailored to each company's technology, commercial application and target market that strengthens investment decisions and provides portfolio companies with relevant technical, operational and commercial support as they scale.

Investment Opportunity and Strategy

Investment Structuring

This section outlines how the Company plans to invest in promising early stage companies, defined as those operating for seven years or less when the Company first invests.

Investment Stage and Size

The Company targets companies at the "Seed" or "Series A" stage. These companies typically have raised some capital through equity funding (e.g. from technology transfer offices, accelerators, business angels) or non-dilutive funding (e.g. academic grants). The Company usually invests between £0.5 million and £2.5 million, aiming for a minority stake in the investee company. This investment is intended to provide the company with enough funding to operate for 24 to 36 months, with fundraising for the next investment round beginning at least six months before funds are projected to run out.

Deal Terms

The Company aims to achieve significant returns from a few high-growth investments. Therefore, investments will be structured to support the long-term success of the business In early rounds, the Company prefers market-standard equity terms to avoid complications in future funding rounds. To protect the Company's investment, Foresight will try to ensure it negotiates terms under which the majority of the original investment is returned before ordinary shareholders in a sale or other exit.

All investments will include standard information and consent rights, giving Foresight access to key management information. The management team will need to seek Foresight's approval for actions outside the pre-approved business plan. Additionally, Foresight will seek the right to appoint an investor director to monitor performance, influence strategy, and guide necessary changes for success. and the right to appoint a Chair in particular circumstances.

Syndicated rounds

Early stage, IP-rich start-ups commonly rely on investment rounds composed of a syndicate of investors. This is because the funding needs of a company often exceed the amount that a single fund can invest, and it is preferable from a board governance perspective to have several smaller shareholders, rather than a single, dominant shareholder.

The Company is open to leading a funding round but is also comfortable following another lead investor, especially in competitive rounds. Foresight already has a strong network and its technology-focused funds has co-invested with over 90 investors including high-profile names such as:

- IP Group
- Parkwalk Advisors
- IQ Capital
- Cambridge Innovation Capital
- BGF
- Northern Gritstone
- Oxford Science Enterprises

Follow on investments

Early stage companies typically need multiple funding rounds to reach profitability or exit, meaning the timing, size, and valuation of each funding round is crucial to ensure good returns for shareholders.

While the Company often leads the initial round, it prefers having a new investor lead and set the terms for later rounds. Foresight adds value by introducing companies to potential new investors, as recommendations from existing investors can increase a company's credibility. Foresight's involvement can also reassure new investors during their screening process.

The Company has options for follow-on investments. If the company is performing well, Foresight can use its pre-emption rights to maintain or increase its shareholding. Conversely, if the company fails to meet expectations, Foresight may choose not to invest or invest significantly less. In highly competitive rounds or when additional benefits are offered, Foresight may on occasion choose to invest below pro-rata to accommodate new investors.

Investment Opportunity and Strategy

Exits and return cash flows

Foresight has developed a deep understanding of exiting investments, having managed some 116 exit processes across its private equity team since 2010. The timing and process of an exit can be uncertain, but a successful exit can happen at any stage if a company is making good progress.

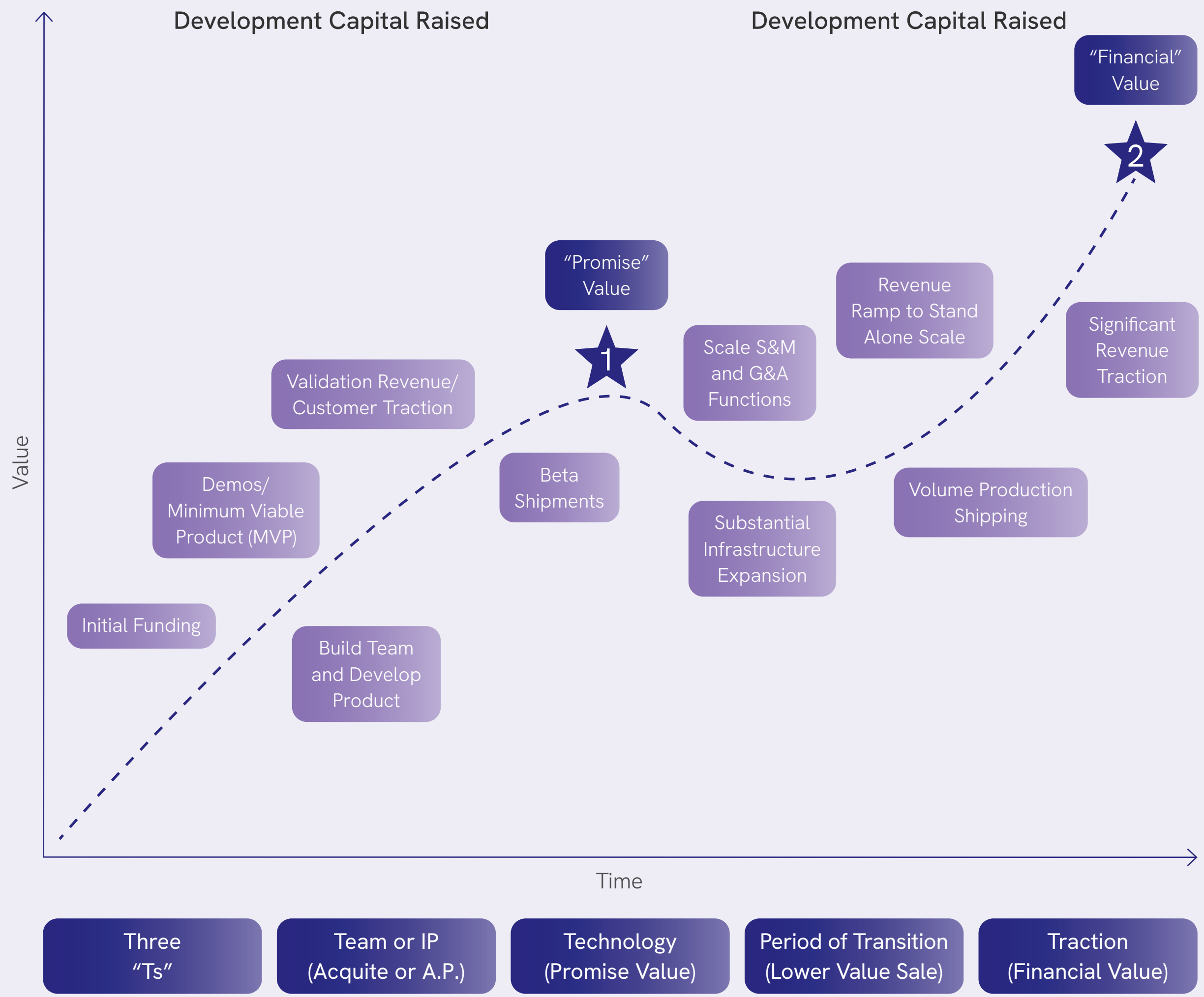
For companies developing innovative technologies, there are two main exit opportunities. The first is based on the technology's "promise value," where a trade buyer acquires the company to use its technology or remove competition. This strategy was successful in the sale of Codeplay in 2022 (discussed below under 'Realisations'). This "promise value" exit typically occurs 4-8 years after the initial investment.

The second exit opportunity, called the "financial value," happens when the company has grown significantly in non-technical areas and achieved commercial success. Buyers at this stage are interested in both the technology and the company's financial performance. The company might be sold to another business, a Private Equity fund, or go public through an Initial Public Offering ("IPO"). Market conditions will influence the timing and price.

Foresight usually targets "promise value" exits to generate returns within a 4-8 year timeframe. The Company manages the exit process carefully, working with top advisors to attract interest and create competition among buyers.

It's important to note that the Company invests in high risk, high return companies, so not all investments will succeed, and some will deliver no return or significantly less than the initial investment.

Exit opportunities for companies which develop innovative technologies[1]



1. Source: Menalto Partners.

Investment Opportunity and Strategy

Realisations

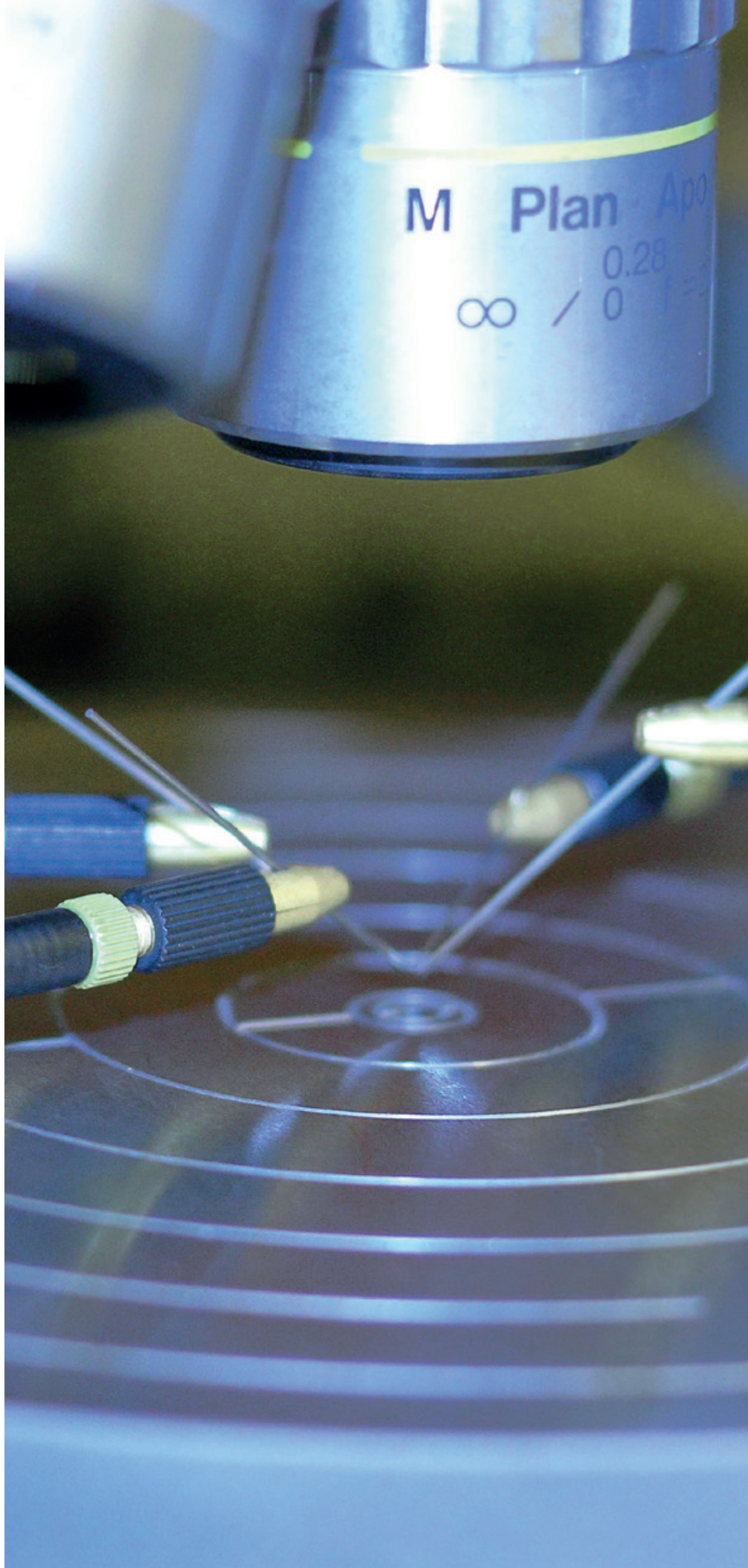
Foresight has extensive experience managing realisations across its private equity and venture activities. Between 2010 and the end of 2025, its wider private equity team had completed 116 exits, generating an aggregate return of 2.9x. Foresight has also realised significant returns from technology investments, including:

- The exit of Flock Limited to Admiral Group for $109 million, through which some early investors in a Foresight-managed EIS fund realised a 10.5x return.
- A partial exit from Ayar Labs Inc. through a secondary transaction, realising a 4.4x return. Ayar Labs subsequently completed a Series E funding round at a valuation of $3.75 billion.
- The acquisition of Codeplay by Intel in 2022, delivering a c.16x return to Foresight funds.
- The competitive exit of Callen Lenz in 2024, which delivered a 5.4x return following a period in which the company tripled its headcount, increased revenue tenfold to more than £50 million and grew EBITDA twentyfold to over £10 million.
- The sale of e.fundamentals to CommerceIQ in 2022, delivering a 2.5x) return to Foresight funds.
- The successful exit of Imagen to Thomson Reuters in 2023, realising a 1.9x return.

Foresight considers potential routes to realisation throughout the investment lifecycle. For deep-technology businesses, this includes building strategic value and relevance to potential acquirers, as well as developing the commercial scale required to support a broader exit process. Foresight may also use partial secondary sales selectively to crystallise returns and manage exposure where appropriate.

It's important to note that the Company invests in high risk, high return companies, so not all investments will succeed, and some will deliver no return or significantly less than the initial investment.

Note on the returns referred to above: None of the realisations described above was made by the Company which has yet to make any realisations from its portfolio. The above examples do not form part of the FWT Share class portfolio, and they are not reflected in the Company's own record of net asset value set out under "Performance and track record". The realisations described are selected examples and are not representative of the returns achieved across the relevant portfolios as a whole. Where a return is stated as achieved by investors in a fund other than the Company, it reflects the position of investors in that fund and not of Shareholders in the Company. Past performance is not a reliable indicator of future results.



Investment Opportunity and Strategy

Investment Process and Governance

The Investment Process

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

If the opportunity progresses, the team drafts a non-binding offer letter detailing the investment structure. After agreement, the company presents to the Company's investment committee. Following initial approval, a detailed due diligence process takes approximately eight weeks, covering legal, financial, commercial, technical, intellectual property, and leadership aspects. The investment team then submits a final proposal for investment committee approval. This thorough process ensures a high level of scrutiny by experts with diverse backgrounds, reducing risks. Of over 3,000 opportunities reviewed, only 43 received investment from the Company, highlighting the process's selectivity and high standards. Initial investments range from £0.5 million to £2.5 million, with some funds reserved for follow-on investments. The team also considers co-investing with other funds and investors to provide additional capital and spread risk.

Governance

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

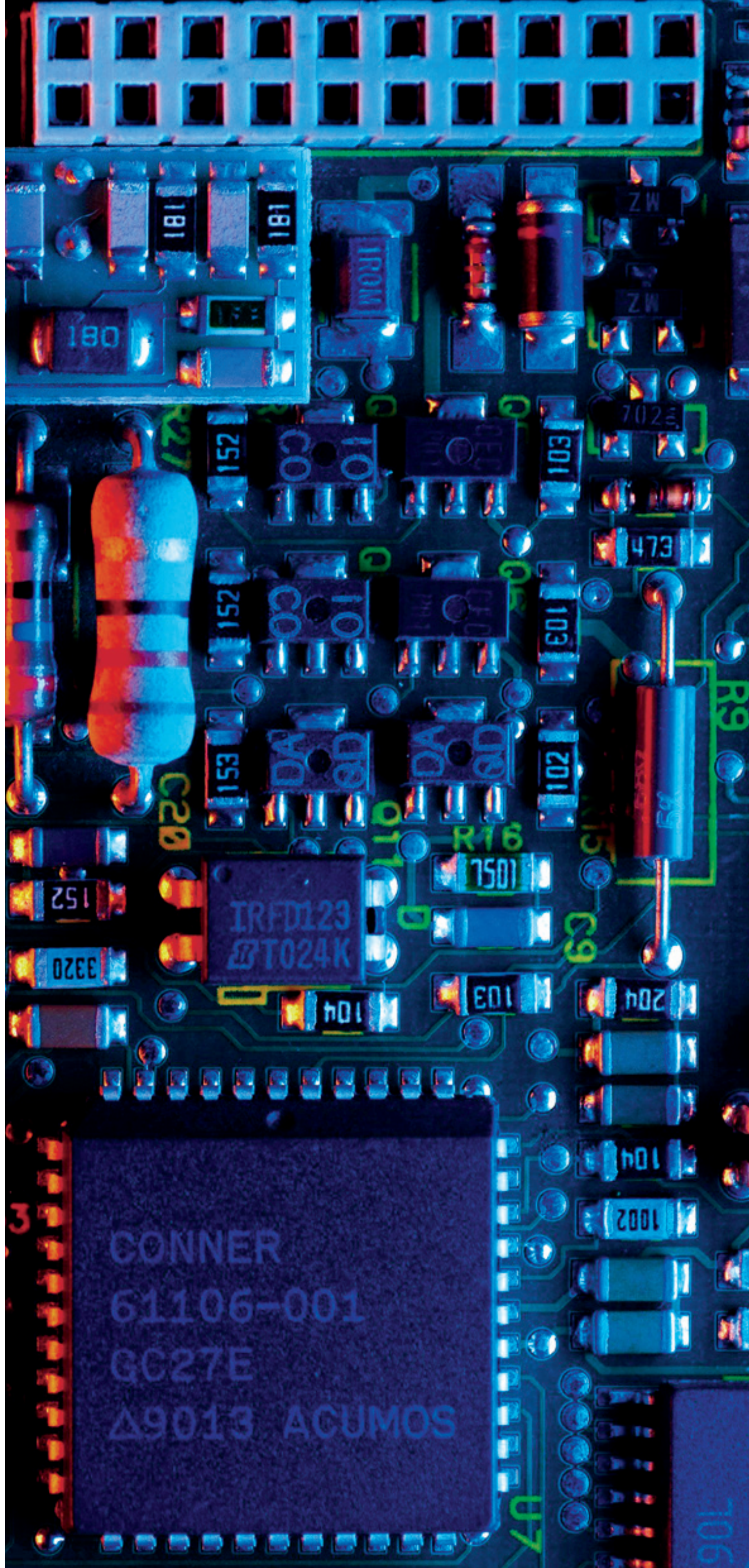
About 100 days post investment, each new investee company presents its progress to the Foresight Investment Committee. This check-in confirms that the company is following through on its 100-day plan and maintains a solid governance and operating structure.

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

Value-add

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

Post-investment, Foresight assists with follow-on funding by reviewing pitch decks, introducing co-investors, and engaging with new investors. Investee companies can also leverage Foresight's extensive network of advisers for help with intellectual property strategy, marketing advice or M&A discussions.



Foresight Group and the Investment Team

Foresight Group is a leading listed infrastructure and private equity investment manager. As at 31 March 2026, Foresight Group had approximately £13 billion of assets under management.

Foresight Group was founded in 1984, initially as an early-stage technology investor, by its two founders, Bernard Fairman and Peter English. In 1997 Foresight raised one of the first VCTs, the technology-focused Foresight VCT plc, which continues to this day and has now paid over 209p of dividends per share. This fund strategy therefore represents a continuation of technology investing which is a core part of the firm's DNA.

The investment teams operate on a collaborative basis with a pro-active and pragmatic investment style. Foresight Group's vision to be a leader in investing in trends ahead of the curve is achieved through its dynamic and entrepreneurial values of flexibility, innovation, problem-solving and a commitment to attracting and retaining the best professionals in the industry.

The other side of Foresight Group's business growth has been a successful diversification into infrastructure and real assets, with a specialist focus on renewable energy projects including solar, wind, bioenergy, battery storage, flexible generation and renewable fuel. Foresight has its principal office in London, as well as offices throughout the UK, and has overseas operations in countries including Italy, Spain, Ireland and Australia.

With assets under management of c£13 billion, raised from UK and international private and high net worth individuals, pension funds and other institutional investors, Foresight Group strives to generate capital appreciation and yield for its investors over the long term with the additional benefits to individual UK taxpayers of tax reliefs available through Venture Capital Trusts, the Enterprise Investment Scheme and Business Relief.

Foresight Group has raised multiple Regional Growth Funds based out of Foresight offices in Nottingham, Manchester, Edinburgh, Cambridge, Dublin, Newcastle, Leeds, Cardiff, Bristol and Exeter. These funds, cornerstoned by various local government pension funds, the British Business Bank, AIB, British Business Investments and the Scottish government, are targeting growth capital deals across these regions, investing typically between £100,000 and £5 million into a diverse range of businesses including technology-related and more traditional management-led businesses.

Awards

2026	
Enterprise Awards	Foresight Technology VCT/ Foresight Ventures VCT (Winner)
Real Deals Private Equity Awards	PE House of the Year (Finalist)
UK BAA Angel Investment Awards	Deep Tech Investment of the Year (Spaceflux) (Finalist) Impact Investment of the Year (Lifelight) (Finalist) Women in Innovation Award (Rubina Singh) (Finalist)
EISA Awards	Impact Award (Spaceflux) (Finalist)
North West Dealmakers Awards	PE House of the Year (Finalist)
Wales Insider Dealmakers	Funder of the Year (Finalist)
Yorkshire Rainmakers	VC/PE Team of the Year (Finalist)

2025	
Growth Investor Awards	Finalists in Exit of the Year (for HSL), Growth Investor of the Year, Team of the Year (Retail Sales) and Best VCT Investment Manager
North West Insider Dealmaker Awards	(shortlisted)

2024	
Growth Investor Awards	ESG Champion of the Year (winner) and Exit of the Year (runner up - for Specac)
British Private Equity Awards	ESG Deal of the Year (winner – ABL Health)
Insider South East Dealmaker Awards	Private Equity/Venture Capital Deal of the Year (Winner)
Business and Finance ESG Awards	ESG Investment Award (Finalist)
Sprint Electric – Private Equity Deal of the Year	South East Dealmakers Awards

Foresight Group and the Investment Team

Foresight Private Equity & Venture Capital Division

The Foresight private equity team has:

- made 28 new investments and 64 follow-ons in the year to 31 March 2026
- deployed over £1 billion in the last five years
- a current portfolio of over 250 companies

The Foresight private equity team comprises over 65 investment professionals with support from finance, marketing, and investor relations professionals. This collegiate team has developed and grown significantly over the last ten years to combine skill sets and experience from different backgrounds including corporate finance, strategy consulting, accounting, private equity and industry. The Investment Committee, appointed by the Members' Board, is responsible for investment decisions.

In July 2022, Foresight strengthened its venture capital capabilities by acquiring the technology ventures division of Downing LLP, broadening the strategy of investing in early stage hardware technology and industrial software by adding early stage venture investments with a thematic focus on enterprise software and deep technology.

The Company's portfolio is managed by Foresight's Ventures Team, a subset of 12 members of the wider Foresight Private Equity Team. While the team tailors its investment strategy and portfolio management style to the earlier-stage nature of venture investments, it is co-located with the wider Foresight Private Equity Team and actively seeks to collaborate on transactions and portfolio management. This approach means the team can leverage both best practice from managing venture and growth investments, alongside the extensive knowledge and experience of the wider team.

Growth Investor 2024 Awards – Runner Up Exit of the Year

RealDeals Private Equity Awards 26

UKBAA Angel Investment Awards

eisa enterprise investment scheme association

Growth Investor 2025 Awards – Finalist Best VCT Investment Manager

Enterprise Awards

Growth Investor 2025 Awards – Finalist Exit of the Year

Foresight Group and the Investment Team

The Foresight Ventures Team

Andrew Bloxam
Partner

Andrew joined Foresight in 2018 and has led the Foresight Technology Funds' strategy over the last eight years. He has over 25 years of experience. Prior to joining Foresight, Andrew was a Director at Committed Capital, a technology-focused early stage private equity and advisory firm. Previously, Andrew also worked at Strata Partners and JPMorgan focusing on M&A transactions and capital raisings for small to mid-cap UK technology companies.

Andrew holds a degree in Economics from Cambridge University and an MBA from Surrey Business School.

Chris Wiles
Director

Chris joined Foresight in 2019 to focus on the Foresight's technology-focused funds. He has over 18 years of experience. Prior to joining Foresight, Chris worked at Centrica as a Venture Principal in Centrica Innovations, the £100 million corporate venturing and innovation team of Centrica Plc. Prior to Centrica, Chris worked as a Strategy Consultant at PwC, and started his career as an Engineer at McLaren Automotive.

Chris holds an MBA with Distinction from Warwick Business School and a Masters degree in Mechanical Engineering from the University of Southampton.

Rubina Singh
Investment Director

Rubina sources, executes and manages investments for Foresight's venture funds. Previously Rubina was a Principal at Octopus Ventures where she led deep tech investments, co-managed the new deep tech fund strategy and fundraising, and led the Octopus Springboard deep tech accelerator. Prior to Octopus, Rubina established and led the innovation division at British Gas before which she spent 8 years funding, commercialising and scaling deep tech and cleantech startups in her roles at Centrica Ventures and Fraunhofer TechBridge.

Rubina holds a B.Eng. from Australian National University and a M.Eng. from University of Michigan, Ann Arbor.

Richard Lewis
Managing Director

Richard joined Foresight in 2022 and is a Managing Director based in the London office. Prior to Foresight Richard worked at Downing Ventures as a Partner and previously spent nine years at Mitsui & Co, completing growth and venture capital investments in the UK, USA and Israel.

Richard holds a BA in Economics and Politics from Durham University and an MBA from Manchester Business School.

Danielle Gubbay
Investment Director

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

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

Anastasia Sagaidachna
Senior Investment Manager

Anastasia has been responsible for sourcing and executing investments for Foresight's technology-focused funds and working with existing portfolio companies since 2022. Prior to joining Foresight, Anastasia worked at the Private Equity arm of EBRD focusing on technology enabled and generalist mid-market investments. Before that, she worked at a lower mid-market private equity fund focusing on enterprise software and generalist investments.

Anastasia holds a BA in Business Administration from the University of Economics in Prague and MSc in Corporate Finance from Bayes (former Cass) Business School.

Foresight Group and the Investment Team

Lucy Clarke
Investment Manager

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

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

Desmond Cheung
Investment Manager

Desmond joined Foresight in July 2024 as a Senior Associate. Prior to joining Foresight, Desmond worked at Cambridge Enterprise for two years as an Investment Manager for the £50 million University of Cambridge Venture Fund, focusing on opportunities within the physical sciences domain. Prior to Cambridge Enterprise, Desmond worked as a technical and product development consultant within healthcare at TTP plc for four years, and is a co-inventor of three patents (one granted, two pending).

Desmond holds a Masters degree in Aeronautical Engineering from Imperial College London.

Joe Raffa
Venture Partner

Joe joined Foresight in 2022 and is a Consultant based in Silicon Valley. Prior to Foresight Joe worked at Downing Ventures as a Venture Partner and before this, was an executive at IBM and Partner at IBM Ventures. Joe was also a Partner at Adams Capital, an early stage VC fund based in Palo Alto, California with $800m under management.

Joe holds a BS in Applied Physics and Electrical Engineering from Case Western Reserve University and an MS in Electrical Engineering and Artificial Intelligence from Stanford University. Joe also holds an MBA from Harvard Business School.

Timothy House
Senior Portfolio Manager

Tim has been responsible for managing investments across the Foresight Technology Fund and Regional funds since joining Foresight in 2023. Tim previously worked at SME Capital, where he originated leveraged debt transactions across the Midlands and North of England, specialising in MBOs, acquisition finance and sponsor-led transactions. Before that, he held portfolio management and corporate banking roles at ESF Capital and HBOS/Lloyds.

Tim holds an LLB in Business and Law from the University of Sheffield and completed the LPC at the College of Law.

Izi Petri
Senior Portfolio Manager

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

Izi holds a BSc in Economics and Politics from the University of Bristol.

Gideon Shmuel
Operating Partner

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

Foresight Group and the Investment Team

Responsible Investment

The Manager has been a member of the UK Sustainable Investment and Finance Association since 2009 and a signatory to the United Nations Principles for Responsible Investing since 2013. The Manager is also accredited as a Living Wage Employer and is a signatory of the HM Treasury Women in Finance Charter, committing the group to implement recommendations to improve gender diversity in financial services. Portfolio companies are encouraged to pursue similar objectives.

Often referred to as 'responsible investment', these principles provide not only a key basis for generating attractive returns for investors, but also to help build better quality businesses in the UK, creating jobs and making a positive contribution to society. Although the Company has no specific objective to invest in companies which have an ESG focus (and as a 'Small Registered UK AIFM', it is not within the scope of the UK sustainability disclosure and labelling regime), ESG values nonetheless form an integral part of Foresight Group's day-to-day decision making and investment management in light of the abovementioned benefits of 'responsible investment'. These are formalised through Foresight's Group's ESG policy. Central to Foresight Group's investment approach are five ESG Principles which it uses to evaluate investee companies throughout the life cycle of an investment.

Over 100 individual key performance indicators are considered under the five Principles and weighted against the Manager's view of a benchmark SME to show progress during the life of the investment. The evaluation is about both the company's current position and its potential to improve and develop with support. Foresight Group invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess an investee company's ESG performance, throughout the life cycle of an investment from selection to exit and are set out below.

Five Principles

Strategy and awareness

Does the business demonstrate a good awareness of corporate social responsibility?

Is this reflected in its processes and management structure?

Environmental

Does the company follow good practice for limiting or mitigating its environmental impact, in the context of its industry?

How does it encourage the responsible use of the world's resources?

Social

What positive outcome does the company have on its employees, customers and society as a whole?

Is it taking steps to improve the lives of others, either directly, such as through job creation, or indirectly?

Governance

Does the company and its leadership team demonstrate integrity?

Are the correct policies and structures in place to ensure it meets its legislative and regulatory requirements?

Third-party interaction

Is the principle of corporate responsibility evidenced in the company's supply chain and customers?

How does it promote ESG values and share best practice?

Foresight Group and the Investment Team

Technical and Commercial Advisers

Since establishing its dedicated deep-technology strategy in 2017, Foresight has developed a commercially and technically diverse portfolio across semiconductors, photonics, physical AI, robotics, sensing, scientific instrumentation and advanced engineering. The breadth of this portfolio, combined with Foresight's national UK presence, has enabled the team to establish an extensive network of technical and commercial advisers, and portfolio non-executive directors who contribute to deal origination, due diligence and post-investment value creation. This network includes exited technology founders, former senior executives from global technology leaders such as ARM, key industry opinion leaders and specialists with relevant scientific, engineering and end-market expertise. Example board members within Foresight's portfolio include:

- Pete Hutton – Chairman at Cambridge GAN Devices. He is former President of Product Groups at ARM, where he led product development, marketing and licensing across 3,500 employees.
- Dr Robert Swann FREng – Chairman at SenseAI and Non-Executive Director at Living Optics. He is an engineering entrepreneur and experienced chair whose portfolio includes several technology businesses acquired by Apple, Google, Intel and Meta.
- John Croteau – Executive Chairman at Audioscenic. He was an executive and former CEO of MACOM, a $20B NASDAQ-listed US semiconductor business, with senior experience at NXP and Analog Devices.
- Dr. John Pritchard – Chairman at Nebuflow. He is a respiratory drug-delivery specialist with more than 25 years' experience at GSK, AstraZeneca, 3M and Philips.

Below are four case studies of where Foresight's active management approach and extensive network have helped to generate proprietary deal flow, improve the performance of portfolio companies and deliver successful exit outcomes:

Sense.AI – Leveraging Foresight's extensive network to support early stage companies

The Company has recently invested into a spin-out developing compressive sensing software for electron microscopy which enables a 10-100x improvement in imaging performance. During the deal assessment and due diligence stages, Foresight leveraged advisors who have held technical, product and leadership positions in world-leading scientific instrumentation original equipment manufacturers (OEMs). These individuals helped to assess the company's core technology, inform a fundraising plan aligned with key value-inflexion milestones, and shape the optimal commercial strategy and product roadmap to engage with OEMs as go-to-market partners, which will likely be a key driver of future growth.

This collaboration between industry advisors, investee companies and Foresight has helped the company to refine its go-to-market strategy to better align with the goals of OEMs and their end customers, identify and prioritise the most commercially viable target use-cases, and strengthened its positioning for strategic partnerships. This exemplifies Foresight's commitment to adding value beyond capital, and help portfolio companies translate technical innovation into scalable, market-ready solutions.

SpaceAM – Sourcing advantage and portfolio non-executive director talent pool

In August 2026, Foresight led the seed investment round into SpaceAM, which develops ultra-lightweight, AI-enabled autonomous sensing systems for space and defence applications. Foresight gained proprietary access to the opportunity through Andy Callen, co-founder of former portfolio company Callen-Lenz, which was successfully acquired by a major UK-based defence prime. Andy subsequently joined SpaceAM's Board as Chair, bringing sector expertise, operating experience and relationships to help expand the company's product range, strengthen its governance and support its next phase of commercial growth. At the time of investment, SpaceAM had secured contracts with the UK Ministry of Defence and European Space Agency, alongside £2 million of UK Government defence funding.

This investment demonstrates how Foresight's portfolio network can both provide access to differentiated opportunities and recycle the experience of successful entrepreneurs into the next generation of UK deep-technology companies.

Foresight Group and the Investment Team

Technical and Commercial Advisers

Opsydia – active portfolio management

The academic founders of Opsydia identified an opportunity to apply the company's laser-inscription technology, originally developed for gemstone traceability, to the production of photonic waveguides for high-bandwidth optical interconnects used in data centres. This offered exposure to a market with significantly greater growth and value potential, but required a fundamental change in the company's strategy, leadership and capabilities.

Foresight subsequently introduced Nigel Vaughan, an industry veteran with more than five decades of experience growing and transforming technology-led businesses, to lead the strategic review. Appointed as Executive Chair, he worked closely with Foresight to reposition the company, strengthen the wider team and develop an investible business plan. Foresight also led a change in leadership and provided follow-on capital to fund the technical and commercial reset.

Opsydia is now led by Nigel Vaughan and newly appointed CTO Noel Moore, supported by new operational and business-development leadership with relevant engineering, manufacturing and optics experience. The repositioning has produced a commercial-grade photonics platform, generated new intellectual property and attracted growing engagement from international customers.

This case study demonstrates how Foresight can combine follow-on capital with strategic and operational support to help portfolio companies redirect differentiated technology towards more attractive commercial opportunities.

Codeplay – new chair appointment and strategic repositioning leading to a successful exit

Following its 2018 investment in Codeplay, Foresight appointed Jim Nicholas as Chair, an experienced semiconductor executive and former CEO of MIPS Technologies who had also held senior positions at Imagination Technologies, ARM, and STMicroelectronics. Working alongside management, Foresight helped refocus the company from standalone products towards a broader suite of services, and developed new routes to market spanning chip companies and downstream users such as diagnostic-equipment manufacturers. This helped position Codeplay as a strategically important provider of cross-architecture software for AI and high-performance computing, culminating in its acquisition by Intel in June 2022 at c.16x return.

The Portfolio and Case Studies

Since the launch of the FWT Share class on 20 December 2019, it has raised more than £50 million.

Since the launch of the FWT Share class on 20 December 2019, it has raised more than £50 million. The FWT Share class provides investors with the opportunity to invest in a portfolio of early stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors.

Information on the current FWT 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 financial report of the Company for the year ended 31 March 2026. 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, "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.

Ten largest holdings by value

	Company	Sector	First investment	Valuation of holding	% of NAV
1	Audioscenic Limited	Information Technology	October 2020	£5,972,889	13.8%
2	Forefront RF Limited	Information Technology	August 2021	£2,545,060	5.9%
3	Opsydia Limited	Advanced manufacturing	June 2022	£2,433,051	5.6%
4	Living Optics Limited	Information Technology	August 2022	£2,294,515	5.3%
5	Cambridge GaN Devices Limited	Industrials	January 2021	£2,231,694	5.2%
6	Previsico Limited	Information Technology	August 2021	£2,163,921	5.0%
7	Kognitiv Spark Inc.	Information Technology	February 2022	£2,095,749	4.8%
8	Zero Point Motion Limited	Industrials	November 2021	£2,061,211	4.8%
9	Phlux Limited	Industrials	November 2022	£1,413,506	3.3%
10	Xim Limited (t/a Lifelight)	Information Technology	June 2024	£1,204,221	2.8%
Total				£24,415,817	56.4%

Spaceflux Limited

Sovereign space intelligence capability with demonstrated national security relevance.

Key insights:

Space Tech

Initial investment date:	July 2025
Aggregate Foresight investment:	£1.5 million
Latest valuation of aggregate Foresight investment:	£1.75 million

Company Background

Founded in 2022, Spaceflux is a UK-based Space Tech company delivering real-time Space Domain Awareness and Space Traffic Management solutions for defence, national government and commercial customers. Its platform combines a global network of optical ground sensors with proprietary software, AI and analytics to track satellites and debris across orbit, helping customers manage risk in an increasingly congested and strategically important space environment.

Spaceflux is led by a technically experienced founding team with deep expertise in astrophysics, AI and commercial space operations.

Investment

Foresight identified Spaceflux as an opportunity to back a differentiated UK deep-tech company operating at the intersection of space, defence and national security. The investment is supported by increasing satellite volumes, growing orbital debris risk and rising demand for sovereign space surveillance capabilities among allied governments and commercial operators.

Foresight first invested in Spaceflux in July 2025, committing a total of £1.0 million (with £0.5 million coming from the Company) alongside UKI2S and Blackfinch to support expansion of the company's sensor network, product capabilities and commercial reach. Following strong technical and commercial progress, Foresight committed a further £0.5 million in April 2026 as part of an oversubscribed seed extension round alongside UKI2S, Blackfinch and new investor Sparx Group.

Alongside capital, Foresight has supported the company through board-level engagement and follow on funding as Spaceflux has expanded its government customer base and progressed its international strategy.

Trading and Strategy

Since Foresight's initial investment, the company has won multiple UK government and UK MOD space surveillance contracts, secured a contract with the Canadian Department of National Defence and materially advanced strategic relationships with other government bodies internationally.

Spaceflux has already demonstrated tangible strategic value through its partnership with the UK government, supporting the identification of a Chinese surveillance satellite. This provides a compelling example of the real-world relevance of its space domain awareness capability and the role such technology can play in national security objectives.

The company has also expanded its global sensor network through the deployment of seven advanced sensors and progressed new AI-led intelligence capabilities. These developments strengthen Spaceflux's position as a sovereign-capable space surveillance provider and support its strategy of expanding from UK market leadership into allied international markets.

Opsydia Limited

Developed pioneering photonics technology to power the future of AI and data connectivity.

Key insights:

Deep Tech

Initial investment date:	June 2022
Aggregate Foresight investment:	£3.9 million
Latest valuation of aggregate Foresight investment:	£4.2 million

Company Background

Opsydia is an Oxford-based deep-tech company developing proprietary laser inscription technology. Originally focused on gemstone authentication and traceability, the company successfully repositioned its technology towards photonics and optical networking, where its platform can be used to create advanced optical waveguides for next-generation data transmission and manufacturing applications.

Investment

Foresight first invested £1.6 million in Opsydia in 2022. As conditions in the gemstone market became more challenging, Foresight worked closely with management and co-investors to pivot the business into the larger and faster-growing photonics market. This included funding the strategic re-set with a further £1.1 million investment in 2025.

Foresight's support has included active board involvement, backing leadership changes, strengthening operational execution and providing follow-on capital to support the company's technical and commercial repositioning. More recently, in April 2026 Foresight invested an additional £1.25 million of growth capital into the business following successful execution of the pivot, supporting the company through its next phase of commercial development amid growing industry interest.

Trading and Strategy

Since the pivot, Opsydia has made strong technical progress, improving the accuracy, stability and manufacturability of its laser platform and developing a production-ready system for photonics applications. The company is now engaged with a range of high-priority industry participants and is focused on demonstrating the value of its technology in addressing manufacturing bottlenecks within photonics and optical networking.

Opsydia is operating in a sector seeing increasing strategic interest, supported by the growing importance of photonics in AI infrastructure, data centres and advanced communications. Management and shareholders are focused on maintaining product development momentum, deepening strategic customer engagement and positioning the company to benefit from increasing demand for advanced optical manufacturing solutions.

Alison Technologies Limited (trading as Alison.AI)

AI-powered creative intelligence helping brands build and optimise higher-performing marketing content.

Key insights:

SaaS AI

Initial investment date:	November 2024
Aggregate Foresight investment:	$2.5 million
Latest valuation of aggregate Foresight investment:	$3.1 million

Company Background

Alison.AI is an AI-powered creative intelligence platform that helps brands understand, optimise and create better-performing digital marketing content. Its SaaS platform analyses creative assets such as videos, images, banners and logos, using AI models and a proprietary marketing taxonomy to identify which creative features drive campaign performance.

The company is positioned within a large and evolving digital marketing market, where brands are increasingly seeking data-led tools to improve creative effectiveness and marketing return on investment.

Investment

In November 2024, Foresight invested $2.5 million in Alison.AI to back a differentiated AI business operating in a large and growing digital marketing market. At investment, the company had already demonstrated strong early traction, tracking 300% Annual Recurring Revenue growth in the two-year period leading up to investment and building a customer base across gaming, consumer goods, e-commerce, fintech, media and food delivery.

The investment supported Alison.AI's growth strategy, including expansion of sales and marketing, continued product development and further investment in AI and generative capabilities. Foresight's value-add has included supporting the business at a critical scaling point, helping professionalise its go-to-market approach and backing the continued development of its international growth strategy.

Trading and Strategy

Since investment, Alison.AI has continued to grow ARR while improving operating discipline. Product development has accelerated, with more than 25 feature releases in H1 2026 alone, demonstrating the company's ability to iterate quickly and broaden its customer proposition.

The company is now focused on Alison 2.0, a workflow-led product designed to support campaigns before, during and after launch, with feedback loops to help customers track the impact of creative decisions. This distinguishes Alison.AI as a platform focused not only on analysing creative performance, but on helping brands improve and create content throughout the campaign lifecycle.

In parallel, Alison.AI is building strategic routes to market through partnerships with platforms and agencies, including Meta and Google. These partnerships, alongside improving customer metrics and ongoing product development, support the company's longer-term potential as a strategic asset within the AI, marketing technology and creative software ecosystem.

Note: The figures quoted above for amounts invested and valuations are the aggregate figures for all Foresight-managed funds of which the Company's holding in each portfolio company is only a part.

Performance and Track Record

The Company

The FWT Share class was launched on 20 December 2019. It has to date not paid a dividend. The Company's net asset value per FWT Share as at each of its last financial year ends was as follows.

At 31 March	2026	2025	2024	2023
NAV per FWT Share	91.1p	91.4p	98.8p	102.8p
Distributions per FWT Share paid in the year	nil	nil	nil	nil
Total net assets	£43,300,000	£38,414,000	£32,058,000	£25,295,000

Return profile

The FWT Share class invests in early stage companies which are typically several years away from a realisation event. It is not managed to produce an income. Returns to Shareholders are expected to arise from the proceeds of successful realisations within the portfolio, distributed as dividends as and when exits occur, rather than from a regular dividend. The Board has stated its commitment to initiate dividend payments as soon as it is able to do so, but the timing and amount of any distribution will depend on when realisations occur and on the proceeds achieved. No dividend has been paid on the FWT Shares to date and none should be assumed.

Net asset value in the early years

As described under "Investment opportunity and strategy", early stage venture portfolios typically follow a "J curve": in the early years, valuations tend to fall as investments are made and costs are incurred, with weaker investments coming to light before stronger ones mature. The movement in net asset value per FWT Share shown above reflects a portfolio at that stage of its life. It is not an indication of the returns the class will ultimately produce, in either direction.

Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and you may get back less than you invest.

Investment Policy

The Company will target UK unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.

Investment Securities

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities and cash. Pending investment in unquoted securities, cash is primarily held in interest bearing accounts as well as in a range of permitted liquidity investments.

UK Companies

Investments are primarily made in companies which are based in the UK and which are Qualifying Companies for the purposes of VCT Rules.

Asset Mix

The Company invests principally in early stage UK technology companies. The Board has always ensured that at least 80% (and prior to 1 April 2020, 70%) of net share capital raised has been invested in Qualifying Companies. Any uninvested funds are held in cash and a range of permitted liquidity investments.

Risk Diversification and Maximum Exposures

Risk has been spread by investing in a portfolio of businesses within different industry sectors at different stages of development, using a mixture of securities. The maximum amount invested by the Company in any one company has been limited to 15% of the portfolio at the time of investment in accordance with VCT Rules. The value of an investment is expected to increase over time as a result of technical, commercial and trading progress and a continuous assessment is made of its suitability for sale.

Borrowing Powers

The Company's Articles permit borrowing, to give a degree of investment flexibility. Under the Company's Articles no money may be borrowed without the sanction of an ordinary resolution if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and reserves of the Company and each of its subsidiary undertakings as shown in the audited balance sheet. The underlying portfolio companies in which the Company invests may utilise bank borrowing or other debt arrangements to finance asset purchases but such borrowing would be non-recourse to the Company. The Company does not currently borrow, and has no plans to do so.

Investment Policy

Borrowing Powers

Co-Investment Policy

The Company may invest alongside other funds managed or advised by Foresight. Where more than one fund is able to participate in an investment opportunity, allocations will generally be made based on the Investment Manager's allocation policy, as agreed by the Board. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations, such as portfolio diversification and the need to maintain VCT status.

Valuation Policy

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines (December 2025) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Where the investment being valued was itself made recently, its cost may provide a good starting point for estimating fair value. At each measurement date, fair value is estimated using appropriate valuation techniques. The portfolio valuations are prepared by the Investment Manager, reviewed and approved by the Board quarterly and subject to annual review by the external auditor.

Dividend Policy

Dividends in respect of the FWT Shares are anticipated to be paid from profits generated from realisations within the portfolio as and when they occur. Due to the nature and returns profile of the underlying investments, dividends will be irregular being paid as and when exits occur. The Board is committed to initiate dividend payments as soon as possible and conducts regular reviews of potential exits in the portfolio with the investment team.

Share Buy Back Policy

The Company's buyback policy is, subject to adequate cash availability, to consider repurchasing shares at a discount of 5% to the prevailing NAV per Share when they become available, in order to help provide liquidity to the market in the Company's shares.

The Board is aware that although the FWT Shares are intended to be traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs and the lack of income tax relief on second hand VCT shares. Shareholders may, therefore, find it difficult to realise their investments.

Operation of this policy is restricted by the UK Listing Rules which restrict the price that a VCT can pay for its own shares (to no more than 5% above the average market value of the shares for the five Business Days prior to the day a purchase is made) and prohibit the purchase of its own shares during any close period or any period when there exists any matter which constitutes inside information in relation to the Company. The operation of this policy is also subject to the Company having sufficient liquidity and distributable reserves.

As investors must hold their FWT Shares for at least five years in order to avoid a clawback of income tax relief received in respect of their investment by HMRC, the Directors expect that the number of FWT Shares which may be offered for the Company to buy back during the five-year holding period will be small.

Share buy backs will be subject to Shareholder authorities, CA 2006, the UK Listing Rules and any other statutory or regulatory requirements from time to time.

The Directors

The Board comprises three non-executive directors and brings together substantial board-level experience of quoted and unquoted companies and expertise in investment management. The Board has overall responsibility for the Company's affairs and has delegated investment decisions to Foresight Group.

Ernie Richardson

Ernie has over 30 years' experience in the venture capital sector and was until 2009 chief executive of venture capital investment firm MTI Partners. He is a graduate chemical engineer and Fellow of the Chartered Institute of Management Accountants and has served as a member of the Council of the British Venture Capital Association and also served as Chair of the investment committee of the National Endowment for Science, Technology and the Arts. He also has over 20 years' operational management experience gained within businesses including British Steel Chemicals Division and speciality chemicals company Laporte Industries and is chairman of several smaller companies. He has also served as Financial Controller of the European Division of the Royal Bank of Canada.

Michael Gray

Michael has extensive experience in funds, banking and other capital markets. He was most recently the regional managing director, corporate banking for RBS International with responsibility for The Royal Bank of Scotland's Corporate Banking Business in the Crown Dependencies and British Overseas Territories. In a career spanning 31 years with The Royal Bank of Scotland Group plc, Michael has undertaken a variety of roles including that of auditor and has extensive general management and lending experience across a number of industries. Michael was formerly a director of Foresight Enterprise VCT plc and joined the Board on 17 September 2026.

Carol Thompson

Carol has over 25 years' experience in governance and strategic financial management and has spent large parts of her career as a board member in technology and regulated businesses delivering value-add strategies for investors. Holding CEO and CFO roles for private equity firms such as Hellman & Friedman, JP Morgan and Livingbridge, she now holds the chair role for Nexteq PLC, serves as a non-executive director and also chairs the Company's audit committee.

VCT Tax Reliefs and Conditions

This is a summary only, based on current law and practice as at the date of this Offer Document, of the position of a UK-resident individual aged 18 or over who subscribes for FWT Shares on their own behalf as beneficial owner. It is not a substitute for advice. Prospective Investors should consult their own professional advisers.

Reliefs available to investors

Income tax relief on subscription

An investor subscribing for newly issued VCT shares may claim income tax relief at 20% of the amount subscribed, up to a maximum of £200,000 in each tax year across all VCT subscriptions. The relief is given by way of a reduction in the investor's income tax liability for the year and cannot exceed the tax otherwise payable. It is available only on shares subscribed for and issued, not on shares bought in the market.

Tax-free dividends

Dividends paid by a VCT on shares acquired within the £200,000 annual limit are exempt from income tax, whether the shares were subscribed for or acquired in the market. The exemption is not conditional on the five-year holding period.

Exemption from capital gains tax

Gains on a disposal of VCT shares acquired within the annual limit are exempt from capital gains tax, however long the shares have been held. Correspondingly, losses on such a disposal are not allowable losses.

Conditions attaching to the reliefs

- The investor must be an individual aged 18 or over and must subscribe on their own behalf (or through a nominee).
- Income tax relief is **withdrawn in full** if the shares are disposed of within **five years** of issue, other than on a disposal between spouses or civil partners living together, or on death.
- Relief is not available where the investor has, within six months either side of the subscription, disposed of shares in the same VCT and the shares are treated as the same holding.
- The reliefs depend on the Company obtaining and retaining approval as a VCT. If approval is withdrawn, income tax relief on shares held for less than five years is withdrawn, dividend and capital gains exemptions cease from the date of withdrawal, and the Company loses its own exemption from corporation tax on chargeable gains.

VCT Tax Reliefs and Conditions

Conditions the Company must meet

The Company has been approved as a VCT by HMRC under section 274 of the Income Tax Act 2007. To obtain and retain that approval, the Company must satisfy conditions in each accounting period, of which the principal ones are:

- its ordinary share capital must be admitted to trading on a UK regulated market;
- its income must derive wholly or mainly from shares or securities;
- at least 80% by value of its investments must be Qualifying Investments, measured from the start of the accounting period containing the third anniversary of the date on which the relevant funds were raised;
- at least 70% by value of its Qualifying Investments must be in eligible shares;
- at least 30% of funds raised from a share issue must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the shares were issued;
- no single holding may represent more than 15% by value of the Company's investments at the time of investment;
- it must not retain more than 15% of its income from shares and securities in any accounting period; and
- it must not make a distribution out of capital raised in an issue of shares within three years of the end of the accounting period in which those shares were issued.

Conditions an Investee Company must meet

An investment is a Qualifying Investment only if, broadly, the Investee Company:

- carries on a qualifying trade wholly or mainly in the United Kingdom and has a permanent UK establishment;
- has fewer than 250 full-time equivalent employees (500 for a knowledge-intensive company) and, in most cases, gross assets not exceeding £30 million immediately before and £35 million immediately after the investment;
- is not more than seven years old, measured from its first commercial sale (ten years for a knowledge-intensive company), unless the investment is a follow-on investment or the company is entering a new product or geographic market representing a substantial change;
- has, in most cases, received no more than £10 million of State-aided risk finance investment in the preceding 12 months (£20 million for a knowledge-intensive company) and no more than £24 million in total (£40 million for a knowledge-intensive company); and
- satisfies the risk to capital condition, requiring the company to have objectives to grow and develop over the long term, and the investment to carry a significant risk that the investor will lose more capital than they are likely to gain by way of net return.

Funds raised by a VCT may not be used to acquire an existing business or existing shares.

Risk factors

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 it.

The risk factors below are those which the Directors consider to be material, but they are not the only risks relating to the Company or to the FWT Shares. There may be additional risks that the Directors do not currently consider material, or which are not presently known to them.

Value of an investment

The net asset value of the FWT Shares and the return received by investors will be dependent on the values and performance of the underlying investments in the Company's 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.

Offer costs and the discount to net asset value

FWT Shares are issued under the Pricing Formula at a price equal to the last published Net Asset Value per FWT Share grossed up for the costs of the Offer applicable to the relevant investor. The value of an investor's holding immediately following allotment will therefore be less than the amount subscribed. In addition, there is no guarantee that the market price of the FWT Shares will fully reflect their underlying net asset value or the ability to buy and sell at that price, and it should be noted that shares held in VCTs usually trade at a discount to the VCT's net asset value. An investor who sells FWT Shares may therefore realise materially less than their published net asset value and less than the amount originally subscribed.

Liquidity

Although the FWT Shares are admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, 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. There is in any event a limited secondary market for VCT shares, due in part to the holding period required to maintain up-front income tax reliefs. It may therefore prove difficult for Shareholders to sell their FWT Shares, and any prospective investor should consider an investment a long-term commitment.

No income, and returns dependent on realisations

The FWT Share class is not managed to produce an income and has not paid a dividend since it was launched in December 2019. Returns from profitable exits will be paid to investors in the form of tax-free dividends. Due to the nature and returns profile of the underlying investments, the Board anticipates irregular dividends, paid as and when exits occur. Realisations of early stage unquoted companies are difficult to predict as to both timing and value, may take considerably longer than anticipated, and may not occur at all. Investors should not rely on receiving any distribution, whether regular or otherwise. In addition, where VCT legislation would mean that the payment of Distributions would have an adverse effect on the Company's maintenance of VCT status, then such Distributions may not be made.

Net asset value in the early years of the class

Early stage venture portfolios typically follow a "J curve", with valuations tending to fall in the early years as investments are made and costs are incurred, and with weaker investments coming to light before stronger investments mature. The Net Asset Value per FWT Share has declined since the class was launched. There can be no assurance that this pattern will reverse and the value of an investment may continue to fall.

Concentration

The FWT Share class holds a relatively small number of investments and a substantial proportion of its net asset value is represented by its largest holdings. Adverse developments affecting a single Investee Company may therefore have a disproportionate effect on the Net Asset Value of the FWT Shares.

Risk factors

VCT and taxation risks

Reduction in the rate of income tax relief

In the 2025 Autumn Budget the Chancellor announced that VCT upfront income tax relief would be reduced from 30% to 20% in relation to shares issued by VCTs on or after 6 April 2026, and that change came into effect on that date. Investors who subscribed under earlier offers by the Company obtained relief at the higher rate. It is too early to understand the extent of the investor reaction to the reduced income tax relief and the implications for VCTs. Over time, a prolonged decline in investor interest would limit the Company's ability to raise capital and to make new Qualifying Investments in accordance with its investment policy, or put pressure on other key policies such as its dividend and share buyback policies. This might result in reductions to Distributions paid to Shareholders and/or increases in the discount at which the FWT Shares trade relative to their Net Asset Value.

Clawback of income tax relief

If an investor who subscribes for FWT Shares disposes of those FWT Shares within five years, the investor is likely to be subject to clawback by HMRC of any income tax relief originally obtained on subscription.

Changes to tax rules

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. Alongside the changes to the VCT Rules announced in the 2025 Autumn Budget, HM Treasury published a call for evidence seeking input on the efficacy of the VCT scheme. The findings of that call for evidence may lead to further changes to the VCT and EIS rules which could be positive or negative for the VCT industry.

Loss of VCT status

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.

The risk to capital condition

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 results in a higher risk profile for companies in which the Company can invest.

Restrictions on the companies in which the Company may 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.

Pressure to deploy funds

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 prioritised in order to meet the statutory requirement.

Restrictions on distributions

VCT status will be withdrawn if 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.

Risk factors

Risks relating to Investee Companies and the portfolio

Small and unquoted companies

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. 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. There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of the Company, which may restrict its ability to obtain maximum value from its investments or to achieve the intended timing of Distributions.

Performance of Investee Companies

The performance of the FWT Share class is dependent on the ability of the Manager to identify appropriate Investee Companies and on the ability of the Investee Companies to perform in line with their respective business plans. Early stage businesses will be dependent on the skills of a small group of individuals, the loss of any of which may be particularly detrimental to those companies. Moreover, products and technologies developed by Investee Companies may prove not to be commercially or technically successful. While investments in these companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in large companies. Commensurate with the nature of venture capital investing it is likely that some companies, and the investments in those companies, may fail.

Minority positions

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.

Delay in the investment programme

The level of returns from investments may be less than expected if there is delay in the investment programme, such that all or part of the net proceeds of the Offer are held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives.

Conditions in the venture capital market

In the Manager's opinion, over the past few years, the UK venture capital investment ecosystem 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 the Company's 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 the potential scarcity of quality investments could ultimately negatively impact the Company's performance.

Artificial intelligence

A significant part of the Manager's investment thesis, and of the businesses in which the Company invests, relates directly or indirectly to artificial intelligence. The pace and direction of development in this field is uncertain. Technologies, business models and competitive positions may be disrupted or displaced more rapidly than anticipated, valuations in the sector may prove not to be sustainable, and regulatory intervention may adversely affect Investee Companies. Investee Companies may also be exposed to risks arising from their own use of artificial intelligence, including in relation to data protection, intellectual property and the reliability of outputs.

Risk factors

Risks relating to Investee Companies and the portfolio

National security screening

Pursuant to the National Security and Investment Act 2021 (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 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 advanced materials, advanced robotics and artificial intelligence, all areas of focus for the Company. Consideration of the application of this legislation, 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.

Economic and global political uncertainty

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.

Risks relating to the Company and its management

Dependence on the Manager

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 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 FWT Shares.

Risk factors

Risks relating to the Company and its management

Allocation between Foresight Funds

Where more than one Foresight Fund wishes to participate in an investment opportunity, allocations will generally be made in proportion to the cash available from each such fund, 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 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 Company's portfolio of Qualifying Companies. This might mean that the FWT Share class could receive a greater or lesser allocation, for instance when co-investing with the Foresight Technology EIS Fund, than would otherwise be the case.

Share buy backs

If the Company lacks sufficient cash reserves to support its buy back policy, and during prohibited periods when the Company is unable to purchase its own shares, the market price of the FWT 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.

Past 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.

Additional Information

1. Pricing Formula

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares issued to an investor will be determined by reference to the Pricing Formula as follows:

Price = NAV/X

Where:

NAV	=	the latest published Net Asset Value per FWT Share
X	=	1 – Total Net Fees
Total Net Fees	=	Promoter's fee; plus Up-front adviser charge or commission; less any Early Bird or Loyalty Discount as applicable to each investor

The number of Offer Shares to be allotted will be determined by dividing the amount subscribed by an investor by the price given by the above formula.

Before deciding whether to apply for FWT Shares under the terms of the Offer you are recommended to consult an independent financial adviser.

2. Category of potential investors

The target market for the FWT Shares is advised retail investors, and investors who have prior knowledge and/or experience of VCTs or other tax-advantaged investment products (such as the Enterprise Investment Scheme) who may be sufficiently experienced to invest directly or on an execution-only basis, in each case who may be seeking VCT tax reliefs and who are capable of bearing financial loss.

Relevant knowledge and experience includes investing in listed investment funds; investing in single company shares; investing in high-risk or volatile assets; owning, running or holding a senior management position in a business; previous investment in VCTs, EIS or SEIS; an understanding of the VCT rules and reliefs; and an understanding of products with limited liquidity.

As to financial position and the ability to bear loss, the Offer is designed for investors having a UK income tax liability; who have utilised other tax-efficient vehicles such as pensions and ISAs; who are able to bear the loss of the entire capital invested and reduced liquidity; and who are willing to invest for the medium to long term.

The Offer is not designed for investors looking for capital protection; who cannot afford, or have a low risk tolerance or capacity for, significant investment loss; who lack the requisite knowledge of, and are unable to comprehend the risks associated with, investing in VCTs or comparable products; who have an investment horizon of less than five years; who require certainty of income or of access to their capital; or who are not UK income taxpayers.

3. Basis of the Offer and status of the Company

The Company, being a closed-ended investment fund whose FWT Shares are already admitted to trading on the London Stock Exchange's main market for listed securities, is permitted under the Prospectus Rules sourcebook of the FCA Handbook to issue such number of FWT Shares as would represent, over a 12 month period, less than 100% of the FWT Shares already admitted to trading, without having to publish a prospectus.

As at 25 September 2026 (being the latest practicable date prior to the publication of this Offer Document) there were 49,851,017 FWT Shares in issue and admitted to trading, and 6,462,229 FWT Shares had been issued in the 12 months preceding that date. The maximum number of FWT Shares to be issued under the Offer, assuming exercise in full of the over-allotment facility, is approximately 26,260,000, representing approximately 52.7% of the FWT Shares in issue as at that date. Taken together with the FWT Shares issued in the 12 months preceding the date of this Offer Document, that maximum represents approximately 65.6% of the FWT Shares in issue as at that date. The Company will not allot FWT Shares under the Offer to the extent that to do so would cause the number of FWT Shares issued in any 12-month period to equal or exceed 100% of the FWT Shares already admitted to trading.

This Offer Document is in addition distributed only on the basis that the Offer falls within a permitted exemption from the requirement to publish a prospectus under paragraph 6 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024, namely that the Offer is conditional on the admission of the FWT Shares to trading on the London Stock Exchange's main market for listed securities. The Offer is accordingly conditional on Admission, and that condition is carried through into the terms and conditions of Application.

Additional Information

3. Basis of the Offer and status of the Company

The Company is a venture capital trust approved by HMRC under section 274 of the Income Tax Act 2007. It is not authorised or regulated by the FCA. The Company is an alternative investment fund and a 'small registered UK AIFM' for the purposes of the Alternative Investment Fund Managers Regulations 2013.

As the Company is a venture capital trust, the FWT Shares are "excluded securities" under the FCA's rules on non-mainstream pooled investments, and the promotion of the FWT Shares is not subject to the restriction on the promotion of non-mainstream pooled investments.

4. Approval of this Offer Document as a financial promotion

This Offer Document has been approved by Paxiot Limited for the purposes of section 21 FSMA, and for the purposes of that section only. Paxiot Limited is authorised and regulated by the FCA with firm reference number 610217 and holds permission to approve financial promotions for unauthorised persons.

Paxiot Limited's approval relates only to the compliance of this Offer Document with the FCA's rules on financial promotions. In approving this Offer Document Paxiot Limited is acting solely for the Company and no one else, and will not be responsible to anyone other than the Company for providing the protections afforded to Paxiot Limited's regulatory clients. Paxiot Limited has not advised on, and does not accept responsibility to any person for, the commercial merits of the Offer or for any investment decision taken on the basis of this Offer Document.

5. Conflicts of interest

4.1 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.

4.2 The Manager's co-investment policy is set out on page 33 of this document.

4.3 Paxiot Limited is owned by the partners of RW Blears LLP, which acts as legal adviser to the Company in connection with the Offer. The two firms are therefore under common ownership, and the fees payable to each in connection with the Offer accrue for the benefit of the same individuals. Paxiot Limited's decision to approve this Offer Document has been taken independently of the advice given by RW Blears LLP to the Company. Paxiot Limited has its own regulatory obligations in relation to the approval of financial promotions, for which it is accountable to the FCA, and it has applied its own judgement in discharging them

4.4 Foresight Entities received management and administration fees from the Company of £959,999 in the year ended 31 March 2026, £823,196 in the year ended 31 March 2025, £620,979 in the year ended 31 March 2024 and £262,256 in the year to date. No performance incentive payments were made during the three years ended 31 March 2026 or in the current financial year to date.

Save as set out above, there are no material potential conflicts of interest which any of the Directors, the Manager, 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.

6. Currency of information and Supplementary Announcements

The information in this Offer Document was compiled in September 2026 and may no longer be current at the date on which an Application is made. Prospective investors should consult the Company's publicly available financial information and any announcements made through a Regulatory Information Service following the date of this Offer Document.

If, between the date of this Offer Document and the close of the Offer, a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information contained in this Offer Document, the Company will publish a Supplementary Announcement through a Regulatory Information Service and will make it available at the same locations as this Offer Document. Any Supplementary Announcement will be submitted to the Paxiot for approval as a financial promotion before publication.

Where a Supplementary Announcement is published, applicants who have applied for FWT Shares but who have not yet been entered on the Company's register of members will be given two Business Days from publication in which to withdraw their Application, by notice in writing to the Receiving Agent. Where such notice is given by post, it takes effect at the time of posting.

7. Communication of this Offer Document by intermediaries

Subject to the terms on which it is made available, this Offer Document may be communicated by financial intermediaries to prospective investors in the United Kingdom during the period from the date of this Offer Document to the close of the Offer.

Additional Information

7. Communication of this Offer Document by intermediaries

The Company accepts responsibility for the content of this Offer Document on the basis set out under "Important Notice", and on no other basis. Any financial intermediary which communicates this Offer Document is responsible for its own communications with, and for any advice given to, its clients, and for complying with the rules applicable to it. Financial intermediaries are required to provide the terms and conditions of the Offer to any prospective investor who has expressed an interest in participating in the Offer. No financial intermediary will act as principal in relation to the Offer.

8. Overseas investors and distribution restrictions

This Offer Document is directed only at persons in the United Kingdom. The distribution of this Offer Document and the making of the Offer may be restricted by law in other jurisdictions, and no action has been or will be taken to permit a public offer of FWT Shares, or the possession or distribution of this Offer Document, in any jurisdiction other than the United Kingdom. Persons into whose possession this Offer Document comes outside the United Kingdom should inform themselves about, and observe, any such restrictions.

The FWT Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in or into the United States. Corresponding restrictions apply in other overseas jurisdictions.

9. Forward-looking statements

This Offer Document contains statements which are, or may be deemed to be, forward-looking statements, including statements about the Company's investment strategy, its pipeline, its intentions as to dividends and buy backs, the outlook for the sectors in which the Company invests, and the prospects of Investee Companies. Words such as "aims", "anticipates", "believes", "expects", "intends", "may", "plans", "seeks", "should", "targets" and "will", and similar expressions, are intended to identify such statements.

Forward-looking statements are not guarantees of future performance. By their nature they involve risk and uncertainty, and there are a number of factors that could cause actual results and developments to differ materially from those expressed or implied, including the matters set out in the Risk Factors. Save as required by law or regulation, the Company undertakes no obligation to update or revise any forward-looking statement.

10. Information not incorporated into this Offer Document

The contents of the Company's website, the website of the Manager or of any Foresight Entity, and the contents of any website referred to in this Offer Document, do not form part of this Offer Document and have not been approved by the Paxiot.

Where this Offer Document refers prospective investors to the Company's published annual and half yearly reports or to announcements made through a Regulatory Information Service, those documents are referred to as sources of further and more current information about the Company. They are not incorporated into this Offer Document and have not been approved by Paxiot as financial promotions.

11. Complaints

If you have a complaint about the advice you received in connection with your investment, or about the service provided to you by the financial adviser or intermediary through whom you applied, you should raise it with that firm in the first instance.

A complaint about the Offer or the Manager's services should be sent to Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG, by telephone on +44 (0)20 3667 8100 or by email to investorrelations@foresightgroup.eu. The Manager's complaints procedure is available at https://foresight.group/other-information/complaints. Where an investor is an eligible complainant and is dissatisfied with the Manager's final response, the complaint may be referred to the Financial Ombudsman Service.

As a shareholder you have no right to complain to the Financial Ombudsman Service about the management of the Company. The Company is not an authorised person and no claim may be made to the Financial Services Compensation Scheme in respect of it, which in any event does not cover losses arising from investment performance.

12. Dealing codes

ISIN	GB00BKF2JH04
SEDOL	BKF2JH0
Ticker	FWT
LEI	21380013CXOR8N6OD977

Terms and Conditions of the Offer

1. The contract created by the acceptance of Applications in the manner herein set out will be conditional upon the Admission of the Offer Shares to the Official List of the FCA and to trading on the London Stock Exchange's market for listed securities unless otherwise so resolved by the Board. If any Application is not accepted or if any Application is accepted for a lesser sum than that remitted, or if there is a surplus of funds from the Application amount, the Application monies or the balance of the amount paid on Application will be returned without interest to the account from which it was received or by post at the risk of the applicant (save where the amount is less than £1, in which case you authorise such amount to be paid to the Receiving Agent and used for its own purposes). In the meantime, Application monies will be retained by the Receiving Agent in a separate client account.
2. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus Application monies pending clearance of the successful applicants' cheques and banker's drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the closing date of the Offer.

Applications to invest can now be submitted through Foresight's online portal for advisers at portal.foresightgroup.eu/LoginPortal or via email to applications@foresightgroup.eu.

3. Woodside Corporate Services Limited acts as Receiving Agent in relation to the Offer. The terms on which the Receiving Agent provides its services to are set out in its Terms and Conditions published at https://woodsidecorporateservices.co.uk/WCSL_Investor-Terms-and-Conditions.pdf as at the date of this Offer Document (the "**Woodside Terms and Conditions**"). You should read the Woodside Terms and Conditions before completing an Application Form. The Woodside Terms and Conditions do not form part of this Offer Document, have not been approved by Paxiot, and neither the Company nor the Manager accepts responsibility for their contents.
4. By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the Company, the Promoter and the Receiving Agent for the purposes of acceptance of these terms and conditions, and further you (as the Applicant):

   (a) offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase Offer Shares, subject to the provisions of: (i) this Offer Document; (ii) these Terms and Conditions; (iii) the Memorandum and Articles; and (iv) any document mentioned in paragraph (h) below;

   (b) authorise the Company's Registrars to send definitive documents of title for the number of Offer Shares for which your Application is accepted and to procure that your name is placed on the register of members of the Company in respect of such Offer Shares and authorise the Receiving Agent to send you any monies returnable from the account from which it was received or by way of a crossed cheque by post to your address as set out in your Application Form;

   (c) in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any Offer Shares to any persons other than by means of the procedures set out or referred to in this Offer Document, agree that your Application may not be revoked, other than as described in paragraph 4(d) below, until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Receiving Agent;

   (d) where a Supplementary Announcement is published, applicants who have applied for Offer Shares but who have not yet been entered on the Company's register of members will be given two Business Days from publication in which to withdraw their Application, by notice in writing to the Receiving Agent as set out in paragraph 6 of the Additional Information section of this document;

Terms and Conditions of the Offer

(e) understand that your cheque or banker's draft will be presented for payment on receipt, and agree and warrant that it will be honoured on first presentation and agree that, if it is not so honoured, you will not be entitled to receive certificates for the Offer Shares applied for or to enjoy or receive any rights or Distributions in respect of such Offer Shares unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such Offer Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such Offer Shares as void and may allot such Offer Shares to some other person in which case you will not be entitled to any refund or payment in respect of such Offer Shares (other than return of such late payment);

(f) agree that any Application monies for Offer Shares, together with other monies received from other Applicants for Offer Shares, will be held by the Receiving Agent in a client account for the purposes of either (a) the payment in respect of Offer Shares for which your Application is accepted and Offer Shares are allotted (which may not take place until several weeks after cleared funds have been received) and/or (b) the return to you in circumstances where such payment as referred to in (a) is not made. In all circumstances, you acknowledge that interest earned on such monies will be paid to the Receiving Agent and used for its own purposes;

(g) agree that any monies refundable to you may be retained by the Receiving Agent, as may be applicable, pending clearance of your remittance and any verification of identity which is, or which the Company and/or the Receiving Agent may consider to be, required for the purposes of the Money Laundering Regulations and that such monies will be paid without interest;

(h) agree that all Applications, acceptances of Applications, instructions to facilitate initial adviser charges, payments of commission and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the exclusive jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(i) agree that, in respect of those Offer Shares for which your Application has been received and processed and not refused, acceptance of your Application shall be constituted by inclusion in an allotment of Offer Shares to you pursuant to the Offer;

(j) agree that, having had the opportunity to read this Offer Document and any Supplementary Announcement, you shall be deemed to have had notice of all information and representations concerning the Company contained herein and in any announcement made by the Company on an appropriate Regulatory Information Service (whether or not so read);

(k) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;

(l) confirm that in making such Application you are not relying on any information or representation in relation to the Company other than those contained in this Offer Document and any Supplementary Announcement and you accordingly agree that no person responsible solely or jointly for this document and/or any Supplementary Announcement or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;

(m) confirm and warrant that the information provided on the Application Form is true and accurate and that any instructions thereon in relation to the facilitation of initial adviser charges are confirmed and that you irrevocably authorise the Company (as required) to make such payments from remitted funds;

(n) confirm that you have reviewed the restrictions contained in this paragraph 4 and paragraph 5 below and warrant as provided therein;

(o) warrant that you are not under the age of 18 years;

(p) agree that these warranties are made, and the Application Form is addressed to the Company, the Promoter and the Receiving Agent;

Terms and Conditions of the Offer

(q) agree to provide the Company, the Promoter and/or the Receiving Agent with any information which they may request in connection with your Application and/or in order to comply with the Venture Capital Trust or other relevant legislation and/or the Money Laundering Regulations;

(r) warrant that, in connection with your Application, you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company, the Receiving Agent or any Foresight Entity acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;

(s) confirm that you have been given access to, and have had the opportunity to read, the Woodside Terms and Conditions, and agree that the services provided to you by the Receiving Agent in connection with your Application are provided on those terms;

(t) confirm that you are not a US person as defined under the United States Securities Act of 1933, as amended, or a resident of Canada and that you are not applying for any Offer Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraph 5 below and warrant compliance therewith;

(u) agree that no Foresight Entity will regard you as its customer by virtue of you having made an Application for Offer Shares or by virtue of such Application being accepted;

(v) declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring Offer Shares and that the Offer Shares are being acquired for bona fide commercial purposes and not as part of a scheme of arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax;

(w) warrant that, if you sign the Application Form on behalf of somebody else, you have due authority to do so on behalf of that other person, and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties, undertakings and authority contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form; and

(x) consent to the information provided on the Application Form being provided to the Registrars to process shareholding details and send notifications to you.

4. No action has been or will be taken in any jurisdiction by, or on behalf of, the Company which would permit a public offer of Offer Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of this Offer Document other than in the United Kingdom. No person receiving a copy of this document or any Supplementary Announcement or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for Offer Shares to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

5. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. No subscription will be accepted if it bears an address in the USA.

Terms and Conditions of the Offer

6. The basis of allocation will be determined by the Company (after consultation with the Promoter and the Receiving Agent) in its absolute discretion. It is intended that Applications will be accepted in the order in which they are received. The Offer will be closed on 30 April 2027 or as soon as full subscription is reached (unless closed earlier or extended at the Board's discretion). The right is reserved, notwithstanding the basis so determined, to reject in whole or in part and/or scale down any Application, in particular multiple and suspected multiple Applications which may otherwise be accepted, and to allot Offer Shares notwithstanding that the Offer is not fully subscribed. Application monies not accepted or if the Offer is withdrawn will be returned to the Applicant in full by means of a transfer back to the account from which it was received or by cheque, posted at the applicant's risk. The right is also reserved to treat as valid any Application not complying fully with these terms and conditions of Application or not in all respects complying with the application procedures set out on pages 50 and 51. In particular, but without limitation, the Company (after consultation with the Promoter and the Receiving Agent) may accept Applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner to apply in accordance with these terms and conditions. The Offer is not underwritten. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing Offer Shares.
7. Save where the context requires otherwise, terms defined in this Offer Document and any Supplementary Announcement bear the same meaning when used in these terms and conditions of Application and in the Application Form.
8. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms (in each case bearing their stamp and FCA number) and who can demonstrate and confirm to the Company that they can do so in compliance with applicable FCA rules relating to inducements, adviser charging and remuneration will normally be entitled to 3% commission on the amount payable in respect of the Offer Shares allotted pursuant to each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such Offer Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each such Offer Share. For this purpose, "net asset base value" means the net assets attributable to the Offer Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year. It is expected that annual trail commission will be paid quarterly 12 months in arrears. The administration of annual trail commission will be managed on behalf of the Promoter by Foresight Group LLP which will maintain a register of intermediaries entitled to trail commission. The Company and Foresight Group LLP shall be entitled to rely on a notification from a client that they have changed their adviser, in which case, the trail commission will cease to be payable to the original adviser and will be payable to the new adviser if one is appointed. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 3% of the Offer price of each such Offer Share or in respect of any period commencing after the sixth anniversary of the closing date of the Offer. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for commission.
   The Promoter (or Foresight Group LLP on its behalf) will collate the Application Forms bearing the financial intermediaries' stamps and calculate the initial commission payable which will be paid within one month of the allotment.
9. Financial intermediaries may agree to waive initial commission in respect of your application. If this is the case, the Pricing Formula will operate to increase your allocation by an amount equivalent to the amount of commission waived.
10. Where Application Forms are returned by you or on your behalf by an authorised financial intermediary and on which an adviser charge figure is specified, your agreement to this charge being validated by your completion of the relevant section of the Application Form, the Company will facilitate the payment of this adviser charge up to a maximum of 4.5% of your subscription amount. The amount of the agreed Adviser Charge will be facilitated by the Company through the application of the Pricing Formula and a payment made on your behalf to your intermediary and the number of Offer Shares which are issued to you will be commensurately reduced.
11. There has been no material disparity in the past year (from the date of this document), nor shall there be under the Offer in the effective cash cost of Offer Shares to members of the public as compared with the effective cash cost of Offer Shares to members of the Company's management (including its administrative and supervisory bodies) or their affiliates.
12. Where Application Forms are returned on your behalf by an authorised financial intermediary, the Promoter at its sole discretion will determine the Promoter's Fee applicable to your application for Offer Shares, subject to a maximum of 2.5% of the amount subscribed.

Terms and Conditions of the Offer

13. The Company may publish revised Application Forms from time to time. Applicants and financial intermediaries should, therefore, check when completing an Application Form that no subsequent version has been published or made available by the Company (which will be downloadable from https://www.foresight.group/products/foresight-technology-vct-plc-fwt-shares).
14. The Company and Foresight Group LLP respect your privacy and are committed to protecting your personal information. If you would like to find out more about how the Company and Foresight Group LLP use and look after your personal information, please refer to their privacy notices, which can be found at https://www.foresight.group/privacy-policy/ and https://www.foresight.group/cookie-policy/.

    The Receiving Agent respects your privacy and is committed to protecting your personal information. If you would like to find out more about how the Receiving Agent uses and looks after your personal information, please refer to its privacy notices and terms and conditions, which are available on request from the Receiving Agent.

    You have certain rights in relation to your personal information, including the right to receive a copy of the information that is held about you. For more details, please see the privacy notice referred to above.

    Certain information may be shared with the Company's and/or Foresight Group's delegates, Foresight Entities, and/or the Registrars for the purposes of processing an Application Form and in relation to an investor's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities or the Receiving Agent are required, or consider obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies require.
15. You authorise the Company, Foresight Group LLP and their delegates to provide any information as provided by or to you in connection with your Application, and any information in relation to your ongoing investment in the Company, to your authorised financial intermediary detailed on your Application Form or other authorised financial intermediary notified to Foresight Group and/or the Company from time to time. You acknowledge that any such communication may be sent to your authorised financial intermediary prior to or, where requested, in place of, being sent to you in such form as may be agreed with your authorised financial intermediary. You also authorise the Company, Foresight Group LLP and its delegates to accept instructions relating to your investment in the Company and changes to your personal details as provided by such authorised financial intermediary (subject to such evidence and/or verification as the Company, Foresight Group and/or their delegates may request).
16. The Company may, in its absolute discretion, make non-material amendments to these terms and conditions without giving notice to investors.

Lodging of Application Forms and Dealing Arrangements

Applications to invest in Offer Shares can now be submitted through Foresight's online portal for advisers at portal.foresightgroup.eu/LoginPortal or via email to applications@foresightgroup.eu. Completed Application Forms with the appropriate remittance must be posted or delivered by hand on a Business Day between 9.00am and 5.30pm to the Receiving Agent.

The Offer opens on 28 September 2026 and will close on 30 April 2027, save where closed earlier or extended at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery to ensure it arrives before the applicable Closing Date. In order that cleared funds are available for allotment prior to the 2026/2027 tax year end on 5 April 2027, Applicants submitting Applications with a cheque should allow seven working days for their funds to clear.

It is expected that dealings in the Offer Shares will commence three Business Days following allotment and that share certificates will be dispatched within ten business days of the allotment of the Offer Shares. Allotments will be announced on an appropriate Regulatory Information Service. Temporary documents of title will not be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. To the extent that any application is not accepted any excess payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.

Application Procedure

Before making any application to acquire Offer Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. To fill out the Application Form:

Section 1

Insert your full name and address in BLOCK CAPITALS. Individuals can only apply on their own behalf and in their own name. You must also give your own address, full postcode, date of birth and National Insurance Number. Telephone numbers will only be used in case of a query with regard to your application. Please tick the relevant box in this Section if you are an existing shareholder in one or more of the Foresight VCTs.

The Registrar will use your personal details on the Application Form to identify whether you are an existing Shareholder in the Company, and, where identifiable, add your new Offer Shares to your existing holding account designation. Please tick the relevant box in this Section if you are an existing shareholder in one or more of the Foresight VCTs. If you are a beneficial shareholder you may be asked for additional supporting information to qualify for the Existing Foresight Shareholder Loyalty Discount (which shall be applied at the discretion of the Promoter).

Section 2

If you wish to hold your Offer Shares through a nominee or in CREST, please complete the relevant details in section 2. Please note that if the details are not accurate and/or cannot be verified, Offer Shares will be issued in your name in certificated form.

Please ensure that you validate the CREST Participant ID and CREST Member ID with your nominee and provide the nominee contact details.

Section 3

Insert (in figures rounded to £100s) the total amount you wish to invest. Your application must be for a minimum of £5,000 and thereafter in multiples of £1,000. You can also specify in Section 3 how you would like your subscription monies split between tax years 2026/27 and 2027/28, allowing for more efficient tax planning.

If you are paying by cheque please make it payable to “WCSL FWT Shares Client Acc”. Cheques must be honoured on first presentation. A separate cheque must accompany each application. Please do not post your cheque until funds are available on account. No receipt for your payment will be issued. The cheque or banker’s draft must be drawn in sterling on an account at a bank branch or building society in the United Kingdom and bear a bank sort code number in the top right hand corner. Additionally, if you use a building society cheque or banker’s draft, you should write the name, address and date of birth of the person named in Section 1 of the Application Form on the back of the cheque or banker’s draft. You may pay by direct transfer. For details please see page 51. Cheques and transfers from corporate accounts are not permitted. Any monies not accepted will be returned by the applicant’s cheque or banker’s draft or by sending a cheque crossed “Account Payee Only” in favour of the applicant. Please tick the box to confirm that the cheque/transfer is being made from a bank account in your own name. If this is not the case, please tick the box and state where/who the monies are being sent from and the connection to you.

Section 4

The Company would like to communicate with you electronically in respect of your shareholding in the Company. This means that you will receive notification by email (where you have provided an email address) that information and/or documents published by the Company are available on the Company’s website. If no email address is provided, then the Company will make notifications by way of letter. This will apply unless you elect to receive hard copy documents via post.

Section 5

Please complete this section with your bank details for future dividends to be paid into your nominated bank account. Please note, the Company only pays dividends by way of bank transfers.

Section 6

Please confirm in section 6, by ticking the relevant box, whether your application is direct or through a financial intermediary, and, if the latter, whether you have agreed an adviser charge with that intermediary.

Application Procedure

Section 7

If you have an authorised financial intermediary with whom you have agreed a fee and you would like the payment of that agreed fee to be facilitated through your subscription for Offer Shares, please specify in Section 7 the amount of the initial adviser fee agreed between you in relation to this product up to a maximum of 4.5% of the amount subscribed. Charges may be described in pounds or as a percentage of funds invested, as agreed between you and your intermediary.

Any adviser charge in excess of the maximum amount will need to be settled directly to your adviser. For the avoidance of doubt, any adviser charge payable to a financial intermediary in connection with an Application for Offer Shares will be expressed, for the purposes of calculating a bespoke issue price to an investor under the Pricing Formula, as a percentage of the investment amount. This will however not affect the amount of commission payable to a financial intermediary. Ongoing adviser charges will need to be settled directly by the investor.

Section 8

Sign and date the form. If the form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

Section 9 – 13

THESE SECTIONS ARE TO BE COMPLETED BY YOUR AUTHORISED FINANCIAL INTERMEDIARY

Money Laundering Notice – Important

The identity of the Applicant will need to be verified. The personal information that you provide on the Application Form will be used to verify your, or third party account holder's, identity with a third party agency. In some circumstances you may also be required to provide the following documents before your Application is accepted.

1. a certified copy of either the passport or the driving licence of the applicant; and
2. an original bank or building society statement or utility bill (no more than three months old), or recent tax bill, in the name of the Applicant.

Copies should be certified by your financial adviser, a solicitor or bank. Original documents will be returned by post at your risk.

Please send the entire Application Form and a cheque made payable to 'WCSL FWT SHARES CLIENT ACC' (unless you have made the payment by electronic bank transfer using the details set out below) by post to the Receiving Agent at the address set out in the Application Form.

Bank Transfers

Sort code: 80-20-00 A/c no: 10375564

A/c Name: WCSL FWT SHARES CLIENT ACC

Bank: Bank of Scotland

BIC/IBAN: GB39 BOFS 8020 0010 3755 64

Please reference bank transfers with your surname, initials and postcode (if space permits). This will help us identify your transfer easily.

Should your bank branch require the full account name when making a transfer, it is Woodside Corporate Services Limited (WCSL).

Definitions

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

Admission	the date on which FWT Shares allotted pursuant to the Offer are listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's market for listed securities
AIM	the AIM market of the London Stock Exchange
Applicant	a person who makes an Application
Application	an application for Offer Shares pursuant to the Offer
Application Form	the form pursuant to which an Application may be made and which will be made available in connection with the Offer by the Company on its website
Articles	the 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	the Companies Act 2006 (as amended)
Closing Date	2 April 2027 (12 noon) in respect of the 2026/2027 tax year and 30 April 2027 (12 noon) in respect of the 2027/2028 tax year, or as soon as full subscription is reached (unless closed earlier or extended at the Board's discretion)
Company or Foresight Technology VCT	Foresight Technology VCT plc (company number 07289280)
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & International Limited
Direct Investor	an investor who makes an application without reference to an intermediary
Distributions	amounts paid by way of dividends, tender offers, share buybacks, 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
Early Bird Discount	the 100% waiver of the Promoter's Fee applicable to Applications received by 12 noon on 18 December 2026
FCA	the Financial Conduct Authority
Foresight	references to "Foresight" in this document refer to the Manager and/or the Adviser and to the historical activities of Foresight Group more generally
Foresight Entities	the Manager and/or the Adviser and/or the Promoter (as the context dictates) (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, directly and indirectly
Foresight VCTs	venture capital trusts managed or advised by a Foresight Entity
Foresight Ventures Team or Foresight Ventures	the division within Foresight (a subset of the wider private equity team) which is responsible for managing the Company's portfolio of investments
FSMA	the Financial Services and Markets Act 2000 (as amended)
FWT Funds	the Company and the Foresight Technology EIS Fund
FWT Share class	the aggregate of the capital raised by subscriptions for FWT Shares issued by the Company, all income and assets derived therefrom and all expenses and liabilities attributable thereto
FWT Shares or Shares	the FWT Shares of 1p each in the capital of the Company
HMRC	HM Revenue & Customs

Definitions

Inside Information	as defined in Article 7 of the Market Abuse Regulation as it forms part of UK law
Investee Companies	a company in which the FWT Share class has made, or intends to make, a Qualifying Investment (and each an "Investee Company")
Investment Manager or Manager	Foresight Group LLP, a limited liability partnership registered in England and Wales with registration number OC300878, authorised and regulated by the FCA with firm reference number 198020
London Stock Exchange	London Stock Exchange plc
Loyalty Discount	the discount of 0.5% applicable to Applications received from an existing shareholder in any of the Foresight VCTs
Memorandum	the memorandum of association of the Company
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended)
NAV or Net Asset Value	the net asset value attributable to the FWT Shares calculated in accordance with the Company's normal accounting policies in force at the date of calculation
Offer or FWT Share Offer	the offer for subscription to raise in aggregate up to £15 million (with an over-allotment facility of up to an additional £10 million) by issues of FWT Shares by the Company pursuant to this Offer Document
Offer Document	this document (as supplemented from time to time)
Offer Shares	the FWT Shares proposed to be issued pursuant to this Offer Document
Official List	the official list of the FCA maintained in accordance with section 74(1) of FSMA
Pricing Formula	the formula applied in calculating the number of FWT Shares to be issued to each Applicant as set out on page 42 of this document
Promoter	Foresight Group LLP, a limited liability partnership registered in England and Wales with registration number OC300878, authorised and regulated by the FCA with firm reference number 198020

Qualifying Company	an unquoted (including an AIM-listed) company which satisfies the requirements of Chapter 4 of Part 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 Chapters 3 and 4 of Part 6 of the Tax Act
Receiving Agent	Woodside Corporate Services Limited (registered number 06171085)
Registrar	Computershare Investor Services plc (registered number 03498808)
Shareholder	a holder of Shares in the Company
Supplementary Announcement	an announcement published by the Company through a Regulatory Information Service in the circumstances described in paragraph 6 on page 43
Tax Act	the Income Tax Act 2007 (as amended)
Technical Adviser	any technical adviser to the Manager in respect of the FWT Share class as the Manager may engage with from time to time to provide technical services and commercial support to the Manager and/or certain Investee Companies (and together, the "Technical Advisers")
UK	the United Kingdom
UK Listing Rules	the rules set out in the UK Listing Rules Sourcebook of the FCA Handbook
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

Corporate Information

Directors (Non-executive)

Ernie Richardson (Chairman)
Michael Gray
Carol Thompson

Investment Manager, Promoter and Company Secretary

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

Registered Office and Head Office

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

Company Registration Number

07289280

Gateway Approver

Paxiot Limited
6 Kinghorn Street
London EC1A 7HT

Solicitors and VCT Status Adviser

Paxiot Limited
6 Kinghorn Street
London EC1A 7HT

Contact Details

W: foresight.group
T: 020 3667 8100

Receiving Agent

Woodside Corporate Services Limited
First Floor, 12/14 Masons Avenue
London EC2V 5BT

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Auditors

Deloitte LLP
Union Plaza
1 Union Wynd
Aberdeen AB10 1SL

Market Maker

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

Foresight

Invest Build Grow

Foresight Technology VCT Plc

The Shard
32 London Bridge Street
London
SE1 9SG

foresight.group/products/foresight-technology-vct-plc