Foresight Enterprise VCT plc



Offer Document

11 November 2026

Offer for subscription to raise up to £20 million

Foresight

Invest Build Grow

Important Notice

This document is important and requires your immediate attention. If you are in any doubt about what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial intermediary authorised under the Financial Services and Markets Act 2000, as amended (FSMA).

This document relates to the offer for subscription by Foresight Enterprise VCT plc (Company) dated 11 November 2026 (Offer Document) to raise up to £20 million (Offer) through the issue of up to 60 million ordinary shares of 1p each in the capital of the Company (Offer Shares). Summary information on the Company is also contained in its key information document (Key Information Document).

This Offer Document does not, and is not intended to, constitute a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (**POATR**) or the rules contained in the 'Prospectus Rules: Admission to Trading on a Regulated Market' sourcebook in the FCA Handbook (**UK Prospectus Rules**). No prospectus has been, or will be, approved by the FCA or any other regulatory authority and none of the protections that would attach to a prospectus, including under section 90 of FSMA, is available to prospective investors in respect of this Offer Document.

The Company, being a closed-ended investment fund, is permitted under PRM 1.4.3 of the UK Prospectus Rules to issue such number of Offer Shares as would represent, over a 12-month period, less than 100% of the Shares then in issue, without having to publish an FCA approved prospectus. As at 10 November 2026 (being the latest practicable date prior to the publication of this Offer Document) there were 386,711,293 Shares in issue and admitted to trading, with 80,472,788 Shares having been issued and admitted to trading in the preceding 12 months. The maximum number of Offer Shares to be issued under the Offer is 60 million, representing 15.5% of the Shares in issue as at 10 November 2026. Taken together with the Shares issued in the 12 months preceding the date of this Offer Document, that maximum represents approximately 36.3% of the Shares in issue as at that date. The Company will not allot Offer Shares to the extent that to do so would cause the number of Shares issued in any 12-month period to equal or exceed 100% of the Shares already admitted to trading.

This Offer Document is being distributed only on the basis that it falls within the abovementioned exemption and one or more permitted exemptions from the requirement to publish a prospectus under paragraph 6 of Schedule 1 of the POATR (and accordingly PRM 1.1.2 of the UK Prospectus Rules), namely that the Offer is conditional on the admission of the Offer Shares to trading on the London Stock Exchange's main market for listed securities. The Offer is also conditional on the admission of the Offer Shares to the closed-ended investment fund category of the Official List.

This Offer Document, which constitutes a financial promotion for the purposes of section 21 of FSMA, has been approved, for the purposes of that section only, by Paxiot Limited (**Paxiot**) of 6 Kinghorn Street, London EC1A 7HT which is authorised and regulated by the UK Financial Conduct Authority (FCA) in the United Kingdom pursuant to FSMA (FRN: 610217), on 11 November 2026. Paxiot is a private limited company incorporated and registered in England and Wales with registered number 07455644. Paxiot does not offer investment or tax advice, or make recommendations regarding investments. Paxiot'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 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's regulatory clients or for providing financial advice in relation to the subject of this Offer Document. Paxiot has given and not withdrawn its written consent to the issue of the Offer Document with the inclusion of its name and the references to it in the form and context in which they appear.

Foresight Group LLP is acting as promoter to the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of Foresight Group LLP (subject to the responsibilities and liabilities imposed by FSMA and the regulatory regime established thereunder) in providing advice or in relation to the Offer. Foresight Group LLP is authorised and regulated in the UK by the FCA with firm reference number 198020.

Mills & Reeve LLP, which is regulated in the UK by the Solicitors Regulation Authority, is acting as legal adviser to the Company and no one else and will not be responsible to anyone other than the Company for the advice in connection with any matters referred to herein.

None of the Offer Shares have been, nor will be, registered in the United States under the United States Securities Act 1933, as amended (the **Securities Act**), or under the securities laws of Canada, Australia, New Zealand, Japan or South Africa (**Restricted Territories** and each a **Restricted Territory**) and they may not be offered or sold directly or indirectly within the United States or any of the Restricted Territories or to, or for the account or benefit of, US Persons (as defined in Regulation S made under the Securities Act) or any national, citizen or resident of the United States or any of the Restricted Territories. The Offer is not being made, directly or indirectly, in or into the United States or any of the Restricted Territories or in any other jurisdiction where to do so would be unlawful. In particular, prospective investors who are resident in the United States or any Restricted Territory should note that this Offer Document is being sent for information purposes only. The distribution of this Offer Document or the Application Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Offer Document comes should inform themselves about and observe any of these restrictions. Any

Important Notice

failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. The Application Form must not be forwarded to or transmitted in or into the United States or a Restricted Territory.

Application will be made to the FCA for the Offer Shares to be admitted to the closed-ended investment fund category of the Official List and will be made to the London Stock Exchange plc for such Offer Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the Offer Shares will commence within three business days following allotment. The Company's existing issued Shares are traded on the London Stock Exchange's main market for listed securities.

All assumptions, estimates, opinions and beliefs contained in this Offer Document represent the Company's and Foresight's own assessment, judgement and interpretation of information available to them as at the date of this Offer Document and are subject to change without notice. Any statements, views, projections or forecasts are based on a number of assumptions as to market conditions. No representation or guarantee is given that these are correct and that any projected results or the objectives of the Company will be achieved. The levels and bases of reliefs from taxation described in this Offer Document are those currently available, and their value depends on an Investor's individual circumstances. Tax rules and regulations are subject to change. 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 arise. The value of an investment may go down as well as up, and you may lose some or all of the money you invest. Prospective investors must determine for themselves what reliance (if any) they should place on such statements or views, and no responsibility is accepted by the Company or Foresight in respect thereof. The information in this Offer Document was produced on 11 November 2026 and may not be current.

The Offer is designed for retail and professional investors over the age of 18 who wish to mitigate income tax, in whole or part, subject to holding the Offer Shares for a minimum period of 5 years, and to receive tax-free capital growth and dividends from exposure to an underlying portfolio comprising a diverse group of UK smaller companies whilst being willing to accept a high degree of investment risk, including the potential loss of the whole investment, and reduced liquidity in exchange. Prospective investors should make their own assessment as to the suitability of investing in the Offer Shares.

The Company is not required to make any payment to Shareholders in respect of their investment. Shareholders have no access to the Financial Services Compensation Scheme (**FSCS**) and would not be able to make a claim to the FSCS about the Company. A default by the Company or any of the underlying holdings could affect the value of a Shareholder's investment. In the event that the Company is liquidated, the amount a Shareholder would receive for their holding will be based on the value of assets available for distribution after all other liabilities have been paid.

Copies of the Offer Document are available (and any supplementary document published by the Company in connection with the Offer will be available), together with the Application Form, free of charge from Foresight Group LLP, the Company's manager and promoter, at The Shard, 32 London Bridge Street, London SE1 9SG and on the Company's website (www.foresightenterprisevct.com).

The procedure for, and the terms and conditions of, application under the Offer are set out at the end of this Offer Document and on the Application Form. The Offer will open for applications at 9.00 a.m. on 18 November 2026 and will close for applications at 12.00 noon on 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion). The Board reserves the right to extend the Offer at its discretion.

An investment in a VCT is high risk and an investment will not be appropriate for all recipients of this Offer Document. It should be regarded as a long-term investment. Your attention is drawn to the Risk Factors on pages 9 to 13.

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Part I

Introduction



Key Offer Information

Indicative Offer Timetable

Offer opens	9.00 a.m. on 18 November 2026
Allotment of Offer Shares	First allotment on or around 11 December 2026* (thereafter at the discretion of the Board)
Admission of, and dealings in, Offer Shares to commence	3 Business Days following allotment
Share certificates and tax certificates to be dispatched	10 Business Days following allotment
Offer closes for Applications	12.00 noon on 31 March 2027**

* This date is indicative only and may be subject to change. Submission of an Application before this date does not guarantee that it will be included in the first allotment of Offer Shares.

** The Offer will close for Applications earlier than the dates stated if it is fully subscribed or otherwise at the Board's discretion. The Board reserves the right to extend the Offer at its discretion.

The Board further reserves the right to accept Applications and allot and arrange for listing of Offer Shares as it sees fit.

Applications under the Offer will normally be accepted on a first come, first served basis, subject always to the discretion of the Board. For these purposes 'first come, first served' shall be assessed based on the date and time of receipt of a fully completed Application (i.e. all mandatory fields on the Application Form completed), subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within three Business Days thereafter (or, if earlier, before the Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. Post-dated cheques will not be accepted. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Offer Statistics

Maximum amount to be raised	£20 million
Maximum number of Offer Shares to be issued	60 million
Investor's minimum investment	£5,000

Key Offer Information
(continued)

Offer Costs and Commissions*	
Retail Client Investors	
Direct Offer Costs**	2.5%
Up-front adviser charges**	Variable
Ongoing adviser charges	Variable

Adviser charges must be agreed between an investor and their adviser and paid for by the investor.
The payment of up-front adviser charges (up to 4.5%) can be facilitated by the Company.
Up-front adviser charges in excess of 4.5% and ongoing adviser charges will need to be settled directly by the investor.

Professional Client Investors and Execution-Only Investors* **	
Direct Offer Costs**	2.5%
Initial commission to financial intermediaries**	3.0%
Direct Investors	
Direct Offer Costs**	4.5%

* Expressed as a percentage of an investor's subscription.

** The Pricing Formula takes into account an investor's up-front costs (i.e. Offer costs and, if applicable, up-front adviser charges or initial commission to financial intermediaries) in determining a bespoke Offer price for each investor.

*** No trail commission to financial intermediaries will be paid in respect of this Offer.

Existing Foresight Shareholder Loyalty Discount*	
Available to existing shareholders in any of the Foresight VCTs** (subject to the discretion of the Manager)	0.5% reduction to Direct Offer Costs

* Expressed as a percentage of an investor's subscription.

** Any VCT managed by The Foresight Group.

Key Company Information

Financial Highlights (for the six month period to 30 June 2026, unless otherwise stated)	
Total net assets	£188.3 million
Number of Shares in issue	390,168,331
NAV per Share	48.3p
Interim dividend paid (on 24 July 2026)	2.5p
NAV per Share (as at 30 June 2026, adjusted for interim dividend paid on 24 July 2026)	45.8p

NAV Total Return Performance (for the period shown to 30 June 2026)

(the percentage change from the NAV per Share at the start of a period, to the NAV per share at the end of a period plus all dividends paid per share in that period)

1 Year	3 Years	5 Years
(1.0)%	9.8%	25.7%

Annual Charges and Expenses*	
Annual Investment Management Fees	2.0% of net assets
Annual Administration Fees	£224,289 for the 12 month period to 31 March 2027 (subject to annual RPI uplift)
Annual Expenses**	2.35% for the year ended 31 December 2025 (cap of 2.35% expected to be in operation for 2026)
Performance Incentive Fees	15% of dividends, subject to a total return (NAV plus cumulative dividends) per Share above a high watermark (see page 56 of this document for further details)

* Expressed as a percentage of net assets (where relevant).

** These being the normal annual running costs excluding performance incentive fees, historic trail commission and exceptional items.

Risk Factors

Investors should consider carefully the following risk factors in addition to the other information presented in the Offer Document as a whole. 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.

If any of the risks described below were to occur, it could have a material effect on the Company's business, financial condition or results of operation. The risks and uncertainties described below are not the only ones that the Company or prospective investors may face. Additional factors which are not presently known to the Company or the Directors, or that the Company or Directors currently deem immaterial, may also have an effect on the Company's business, financial condition or results of operations.

The value of the Shares could decline due to any of the risk factors described below and investors could lose part or all of their investment. Investors should consider consulting a financial intermediary authorised under FSMA.

Risks Relating to the Offer Shares

The value of Shares, and the income from them, can fluctuate and Shareholders may not get back the amount they invested. The past performance of the Company and/or other funds managed or advised by the Manager should not be regarded as an indication of the future performance of the Company. The NAV of the Shares and the return received by Shareholders will be dependent on the performance of the underlying investments. The value of such investments, and interest income and dividends therefrom, may rise or fall, and may be particularly susceptible to volatility in current market conditions characterised by elevated inflation, interest rate uncertainty and geopolitical instability. The level and timing of distributions to Shareholders is not guaranteed.

Although the Company operates a share buyback policy (through its broker, Panmure Liberum Limited) with the objective of maintaining the discount to NAV at which its Shares trade at 5%, subject to market conditions, Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time and may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to sell their Shares at or close to net asset value will depend on the Company's ability to operate its buyback policy or the existence of buyers for the Shares and the market price of the Shares (which in each case will likely be at a discount to NAV per Share). Where Shares are repurchased by the Company, Shareholders may incur third party costs, including brokerage fees and charges, the nature and level of which are neither the responsibility, nor within the control, of the Company or the Manager.

Although the existing Shares have been (and it is anticipated that the Offer Shares will be) admitted to the closed-ended investment fund category of the Official List and are (or will be) traded on the London Stock Exchange's market for listed securities, the secondary market for VCT shares is generally illiquid 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. Shareholders may, therefore, find it difficult to realise their investment. An investment in the Company should, therefore, be considered as long-term.

The Shares are likely to trade at a discount to their net asset value, which could widen, for a variety of reasons, and the price for a Share which a Shareholder could achieve on the stock market may be significantly less than the net asset value of the Share or the price paid by the Shareholder to acquire the Share. Some of the reasons that may lead to the Shares trading at a discount include the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market or, as a consequence of general market conditions (including heightened volatility, reduced investor appetite for high risk assets, or adverse



Risk Factors
(continued)

macroeconomic developments), concerns regarding the general liquidity or marketability of the Shares or the actual or expected performance of the Company. Prospective investors should note that, historically, the Shares have traded at a discount, and that market conditions prevailing at the time of any proposed disposal may result in a wider discount than has historically been the case.

Investment Strategy Risks

There is no guarantee that the Company will meet its objectives or that suitable investment opportunities will be identified to enable the Company to meet its objectives. The ability to achieve returns for Shareholders will be dependent on the investment opportunities sourced by the Manager and the performance of such investments.

Investment in unquoted companies (including AIM and Aquis traded companies) by its nature involves a higher degree of risk than investment in companies listed on the Official List. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals. They may be more susceptible to political, exchange rate, taxation, economic and other regulatory changes and conditions. In the current environment, smaller companies may be disproportionately affected by elevated borrowing costs, persistent inflation, supply chain disruptions, labour shortages and reduced access to capital markets. In addition, the market for securities in smaller companies may be less regulated and is usually less liquid than that for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment returns will, therefore, be uncertain and involve a higher degree of risk than investments in companies listed on the Official List.

The Company invests in illiquid assets. It may not be possible to dispose of investments to generate funds to cover the Company's expenses (which may have an adverse impact on the solvency of the Company) and/or pay dividends and/or buy back Shares (which may have an adverse impact on Shareholder returns).

Changes to the VCT legislation since 2015 introduced a number of restrictions and conditions designed to ensure that funds are invested in smaller, younger businesses targeting growth and development and where capital is at risk. A summary of the key investment conditions and restrictions are set out in Part VI of this document. See also the further risk factors below under the heading 'VCT and Tax Risks'. These may limit the number of investment opportunities available in the future compared to previously and such companies are likely to have a higher risk profile than (and increased volatility of future returns from) investee companies previously within the portfolio of the Company which were invested in before the major rule changes in 2015. Further changes to VCT legislation, in particular investment restrictions and conditions, may restrict or adversely affect the Company's ability to meet its objectives and/or reduce the level of returns which might otherwise be achievable.

There may be constraints imposed on the realisation of investments in order to maintain the VCT tax status of the Company, which may restrict the Company's ability to obtain maximum value from its investments and in turn adversely affect the value and/or returns from Shares.

The prevailing economic environment is characterised by persistent inflationary pressures and elevated interest rates. Although central banks, including the Bank of England, have taken measures to address inflation, interest rates remain higher than historical averages and may remain so for an extended period. Elevated borrowing costs may adversely affect the profitability, growth prospects and valuations of smaller growth companies in which the Company invests, many of which may be reliant on external financing to fund expansion. Inflation may also increase operating costs for investee companies, compress margins and reduce consumer spending power. There can be no assurance that inflationary pressures will abate or that interest rates will decline to levels that are more supportive of growth company valuations, and any prolonged period of elevated inflation or interest rates could have a material adverse effect on the Company's portfolio and the value of the Shares.

The Bank of England has raised concerns over the valuations of certain AI-related companies and the concentration risk of investments therein. A market correction in a small number of these companies could have a material adverse impact on global markets and investor sentiment, as well as the environment for investments and the realisation thereof.

Climate change and the transition to a lower-carbon economy present both physical and transitional risks to the Company and its investee companies. Physical risks include damage to assets, business interruption and supply chain disruption arising from extreme weather events, which are increasing in frequency and severity. Transitional risks include the potential for stranded assets, changes in consumer preferences, reputational damage and increased costs associated with regulatory requirements aimed at reducing carbon emissions. Government policy aimed at achieving net zero targets may result in additional compliance costs, restrictions on certain business activities or changes to the competitive landscape. Investee companies that fail to adapt to changing environmental standards or consumer expectations may experience reduced demand, increased operating costs or regulatory sanctions. The Company's portfolio valuations may also be affected by evolving investor sentiment regarding environmental, social and governance (ESG) factors, including the potential for reduced investor appetite for companies perceived to have inadequate climate credentials. Any such environmental, social or governance

Risk Factors
(continued)

events or conditions could cause a material negative impact on the value of an investee company. Such sustainability risks are considered as part of the pre-investment due diligence by the Manager and is monitored on an ongoing basis during the holding period.

The Company's portfolio of investments includes some businesses that develop, deploy, or rely on artificial intelligence (AI) technologies, which are subject to significant risks and uncertainties. These include rapid technological change, evolving regulatory frameworks (including emerging regulatory guidance on AI), ethical considerations, and potential misuse of AI systems. Adverse developments, such as algorithmic bias, data privacy breaches, intellectual property disputes, or restrictions on AI use, could impair the performance, valuation, or market acceptance of portfolio companies. Furthermore, increased scrutiny from regulators and stakeholders may lead to compliance costs, operational limitations or reputational damage. In addition, competitors of businesses in which the Company is invested could use AI for their own competitive advantage to the detriment of those businesses and/or increase the cost to those businesses of keeping up with developments in AI to retain a competitive edge. The increasing prevalence and sophistication of cyber security attacks also pose both an economic and reputational threat to portfolio companies, particularly as threat actors deploy AI-enabled techniques, thereby increasing costs of ensuring appropriate preventative measures are in place against such attacks. Any of these factors could materially and adversely affect the Company's investment returns and overall financial performance.

The Company's investee companies, many of which are smaller growth-stage businesses, may be particularly vulnerable to labour market pressures, including skills shortages, wage inflation and increased competition for talent. The ability of investee companies to attract, retain and motivate skilled employees is critical to their success and growth. Changes to UK immigration policy following Brexit may restrict access to overseas talent pools, and increased employer's National Insurance contributions and other employment costs may adversely affect profitability. A tight labour market and increased employee mobility may result in higher staff turnover, loss of institutional knowledge and increased recruitment and training costs. Any failure by investee companies to recruit and retain appropriately skilled personnel could adversely affect their operational performance, growth prospects and valuations, which in turn could adversely affect the performance of the Company and the value of the Shares.

The Company and its investee companies are subject to extensive and evolving regulatory requirements in the UK and, where applicable, other jurisdictions. Regulatory developments, including changes to financial services regulation, data protection laws, employment law, environmental and climate-related disclosure requirements, and sector-specific regulations, may impose additional compliance costs, restrict business activities or create legal and operational uncertainties. Pursuant to the National Security and Investment Act 2021, the UK 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 sectors, 'Advanced Materials', 'Artificial Intelligence' and 'Computing Hardware', which, amongst other specified sensitive sectors, are all areas of focus for the Company. This regime has the potential to cause delays and increased costs to the Company's deployment programme as well as risk completed transactions being retrospectively voided in the event of non-compliance. The FCA and other regulatory bodies continue to enhance their scrutiny of investment products and disclosure standards, including requirements relating to sustainability and consumer protection. Changes in the regulatory environment, including as a result of divergence between UK and EU regulatory frameworks, may also affect the competitiveness of UK-based businesses and their ability to operate in European markets. Non-compliance with applicable laws and regulations could result in financial penalties, reputational damage or restrictions on business activities for the Company or its investee companies, which may in turn negatively impact the Company's performance and returns to shareholders.

VCT and Tax Risks

A Shareholder who disposes of Shares within five years of issue will be subject to clawback by HMRC of any income tax reliefs originally claimed on subscription. An investment in the Company should, therefore, be considered as long-term. Any realised losses on a disposal of Shares cannot be used to create an allowable loss for capital gains tax purposes.

Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained. Failure to continue to meet the qualifying requirements, which are the subject of detailed and complex legislation, could result in Shareholders losing the tax reliefs available for VCT shares, resulting in adverse tax consequences including, if the holding has not been held for the relevant holding period, a requirement to repay the income tax relief obtained. Furthermore, should the Company lose its VCT status, dividends and gains arising on the disposal of Shares would become subject to tax and the Company would also lose its exemption from corporation tax on its capital gains.

Notwithstanding the passing of a Treasury order on 3 September 2024 which formally extended the retirement date of the VCT and EIS schemes from midnight on 5 April 2025 to midnight on 5 April 2035, the Government, or any successor Government, may still make significant changes

Risk Factors
(continued)

to the VCT rules (or their interpretation) or VCT tax reliefs available, or may repeal the VCT scheme entirely. Any such developments may adversely affect the future viability of the Company.

In the 2025 Autumn Budget, the Chancellor announced that the 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, such change having come into effect on that date. The amount of upfront income tax relief that Shareholders who have subscribed for Shares in previous offers for subscription by the Company will, therefore, be less than they have previously been accustomed to. This change may make VCTs less attractive to investors and make it harder for the Company to raise capital in the future. Reduced fundraising could limit the Company's ability to make investments and meet its stated dividend and share buy-back policies. This could result in the Company becoming unable to meet its objectives and/or increase the discount at which the Shares trade.

The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may affect tax reliefs obtained by Shareholders and the VCT status of the Company. In particular, a consultation by HM Treasury in respect of the efficacy of the VCT scheme was launched as part of the 2025 Autum Budget, which is ongoing at the date of this document and may serve as a catalyst for further positive or negative change.

VCTs are subject to a number of restrictions, which are summarised below:

- VCTs may only invest in companies which pass a "risk to capital" gateway test requiring an 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.
- The Company is required to invest in businesses which are less than seven years old (less than ten years for 'knowledge intensive' companies) and VCT funds cannot be used to finance acquisitions by investee companies. The penalty for breaching these rules is the loss of VCT status, so the Company and its investors may face a higher risk of the loss of tax benefits than has historically been the case for VCTs.
- Venture capital trusts are required to invest 30% of new funds raised within 12 months of the end of the accounting period in which they were raised. While the Company and the Manager believe this investment time horizon is achievable based on the Manager's existing pipeline of investment opportunities without impacting the quality of potential investments, this added pressure on the Company to complete investments in a timely fashion could result in less attractive investments being prioritised in order to meet the statutory requirement.

Other Risks

Geopolitical risks have increased significantly in recent years and remain elevated. Economic and global political uncertainty, stemming from ongoing conflict in Ukraine and the Middle East, heightened tensions between major powers (including the US, China and Russia), potential tariffs or governmental policies that hinder international trade, volatile commodity and energy prices, and disruption to supply chains, continue to present significant challenges. In particular, the imposition of trade tariffs by the United States and retaliatory measures by affected nations may negatively affect international trade flows, manufacturing costs, input prices and shipping availability. Sanctions regimes and export controls may further constrain commercial activity and access to certain markets or technologies. These factors are adversely affecting economic growth, particularly in the UK, and may continue to adversely affect the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the valuation of the investments, the performance of the Company and/or the value of, and returns from, the Shares. This may also negatively impact the number or quality of investment opportunities available to the Company. Given the unpredictable nature of geopolitical developments and their potential to intensify with little notice, there is no guarantee that the Company or its portfolio companies will remain unaffected or will not experience material adverse consequences.

Any change of governmental, economic, fiscal, monetary or political policy, including Government spending reviews, levels of unemployment, stock market volatility, consumer confidence, inflation and changes to the current level of interest rates could materially affect the operation and performance of the Company and/or investee companies and/or the value of, and returns from, the Shares and/or the Company's ability to achieve or maintain VCT status.

It is also possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the future viability of the Company and/or the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company.

The Articles provide the opportunity for Shareholders to vote on the continuation of the Company at the annual general meeting falling after the fifth anniversary of the last allotment of Shares in the Company and thereafter at five yearly intervals. The allotment of Offer Shares will, therefore,

Risk Factors
(continued)

defer (in accordance with the Articles) the opportunity for Shareholders to vote on the continuation of the Company for at least five years and, as a result, both new and existing Shareholders may have to wait longer, if there are no buyers in the market, to realise their holdings in the Company.

The Company has a board of non-executive directors and no employees and is, therefore, dependent on the provision of investment management and administration services by the Manager, as well as a range of third party service providers. If the Manager ceases to provide such services to the Company or if key personnel cease to be employed by the Manager, there is no assurance that suitable replacements will be found. Such circumstances may have an adverse effect on the performance of the Company and the value of its Shares.

The Company's assets and accounting records could be at risk in the absence of effective internal control regimes at its service providers insofar as the identification, evaluation and management of risks (including cyber security and data protection) are concerned, thereby putting the Company's assets and data at risk. Although these systems of internal controls are reviewed by the Company and reported on by its auditors, these review procedures can only manage, rather than eliminate, risk and by their nature can only provide reasonable, but not absolute assurance, against material misstatement or loss which may have an adverse effect on the performance of the Company and the value of its Shares.



Letter from the Chair



Dear Investor

On behalf of the Board, I am delighted to introduce this new offer to invest in the Company.

We are seeking to raise an additional £20 million of capital through the issue of new Shares in order to maintain and expand the Company's portfolio of investments in UK small and medium-sized enterprises (SMEs).

Background

The Company continues to demonstrate resilience in the context of mixed wider economic conditions. 2026 has continued to be characterised by economic and geopolitical uncertainty. Whilst the UK economy made a relatively strong start to the year, with growth supported by services, manufacturing and construction activity, business confidence has remained sensitive to developments in global markets, including ongoing trade tensions and conflicts in Ukraine and the Middle East.

Domestically, these dynamics have been exacerbated by political uncertainty, including yet another change in UK political leadership and the continuing cost-of-living concerns. Inflation remains above the Bank of England's 2% target, while interest rates remain at levels that continue to weigh on borrowing costs for many businesses. These factors have contributed to a more cautious environment for investment and corporate activity.

Despite these headwinds, the Company's portfolio, which is well diversified both from a sector and business life-cycle perspective, has, in the Board's opinion, remained relatively resilient. Most portfolio companies continue to perform well, notwithstanding some specific challenges affecting a small number of investments.

It is reasonable to expect further volatility given the geopolitical and economic environment. There have, however, been encouraging signs of increased market and transaction activity, which provide grounds for cautious optimism. The UK remains an attractive location in which to start, grow and scale innovative businesses. The Board believes that the Manager's experienced investment team and regional presence across the UK provides the Company with a diverse range of high-quality investment opportunities.

The Board remains confident in the Manager's disciplined investment approach, with a continued focus on backing well-researched businesses operating in sectors where attractive long-term growth prospects are supported by strong underlying fundamentals. This, together with the Manager's hands-on approach to portfolio management and support to investee companies, gives the Board confidence about the Company's potential for future performance.

It is against the above backdrop that the Board has decided to raise further funds. The Company has a strong balance sheet and a diversified portfolio, which the Board believes positions the Company well to provide sustainable long-term value for investors.

The Company

Recent financial performance

As at 31 December 2025 the audited net assets of the Company were £155.6 million (49.8p per Share). On 6 January 2026, the Company launched an offer for subscription to raise up to £40 million through the issue of new shares. The offer was closed to applications on 29 January 2026 having raised gross proceeds of £40.0 million, £38.6 million after expenses.

During the six months to 30 June 2026, the unaudited net assets of the Company increased to £188.3 million, primarily as a result of the abovementioned offer. However, the previously audited NAV per Share of 49.8p as at 31 December 2025 decreased to 48.3p as at 30 June 2026 (a decrease of 1.5p since 31 December 2025). With no dividends paid in the period, this was reflected in a NAV Total Return of (3.0%) in the period.

In the six months ended 30 June 2026, the value of the investment portfolio increased by £3.5 million largely as a result of £8.7 million of new and follow-on investments. This was partially offset by a decrease of £5.1 million in the valuation of the investment portfolio and a £0.1 million loan repayment.

Letter from the Chair
(continued)

The Total Return performance per Share over the one, three and five years to 30 June 2026 (this being the date to which the Company's most recent unaudited NAV per Share has been published) is (1.0)%, 9.8% and 25.7% respectively. Volatility in listed technology company valuations, driven by evolving investor sentiment towards artificial intelligence, has particularly contributed to fluctuations in the valuations of certain portfolio companies, which is reflected in the most recent one-year performance to 30 June 2026.

Despite such volatility, the Board considers that the Company's portfolio has performed relatively well overall. Further information on the performance over the last five years is detailed on pages 24 and 25 of this document.

Since 30 June 2026, the Company paid an interim dividend of 2.5p per Share for the current year on 24 July 2026. The unaudited NAV per Share as at 30 June 2026, adjusted for this dividend, would be 45.8p.

Recent investment activity

In terms of investment activity since 1 January 2026, the Manager has completed five new investments and 13 follow-on investments costing £9.0 million and £8.1 million respectively. This follows six new investments and 11 follow-on investments in 2025 totalling £7.9 million and £6.1 million respectively. These investments were made in companies operating across a broad range of sectors including Technology, Media & Telecommunications, Industrials & Manufacturing and Healthcare.

In the year ended 31 December 2025, the Manager oversaw the exit of the Company's investment in Hospital Services Group Limited, which generated proceeds of £9.3 million including £0.5 million of accrued interest, with potential for a further £0.4 million of deferred consideration in the coming years. Including the £0.9 million of cash returned during the investment period, this represents an exceptional return of 8.2 times the original investment. The Company also exited its investments in two challenged businesses, Biotherapy Services Limited and Vio Healthtech Limited, for nil value during this period. Since 1 January 2026, the Company has realised its holdings in Aerospace Tooling Corporation Limited, generating proceeds of £8.6 million and a return of 3.3 times total invested capital.

While exit opportunities have recently been limited, this follows a number of significant realisations achieved over the past few years, which generated substantial proceeds and demonstrated the Company's ability to deliver attractive returns from its portfolio. The Board and Manager remain focused on identifying opportunities to realise value from more mature investments when market conditions and company-specific circumstances are favourable.

The Board and the Manager also continue to remain vigilant about the health of the portfolio and the need for follow-on funding. Given the size of the portfolio and the increases in investment limits provided by VCT rule changes earlier this year, further opportunities to deploy capital into growing existing investments are expected.

Investment objective

The Company seeks to provide investors with regular dividends and capital growth from a portfolio of investments in fast-growing unquoted companies across the UK.

Strategy

The Board believes that it is in the best interests of Shareholders to continue to pursue a strategy of:

- payment of annual dividends of at least 5% of the NAV per Share based on the opening NAV per Share of that financial year;
- growth in net asset value total return above a 5% annual target while continuing to grow the Company's assets;
- maintaining a programme of regular share buybacks at a discount of 5%, subject to market conditions; and
- implementation of a significant number of new and follow on investments every year, exceeding deployment requirements to maintain VCT status.

Central to the Company being able to achieve these objectives is the ability of the Manager to source and complete attractive new qualifying investment opportunities and deliver strong exits.

The Manager

The Manager is part of The Foresight Group, which has £13.0 billion of assets under management. The Manager has been a growth capital investor for over 40 years, and has a wide, varied investor base of private and institutional investors. Led by its 65+ strong private equity team, the Manager is one of the largest managers in the VCT sector, making it ideally placed to source attractive investment opportunities for the Company. The Manager has a specialist focus on investment opportunities with enterprise values typically between £5 million and £25 million. Since 2010, excluding environmental projects, the Manager has made over 200 venture capital and growth capital investments across its private equity funds. Key requirements for investment include strong management teams, attractive market characteristics and a defensible competitive position, with investments made in the most attractive opportunities without sector bias.

Established VCT recognition

In recent years, the Manager has been recognised with awards such as the 'EISA Impact Award' at the Enterprise Investment Scheme Association (EISA) Awards in 2024 and, in 2025, 'PE Deal of the Year' at the Insider Northern Ireland Dealmakers Awards and 'Team of the Year' at the East Midlands Rainmaker Awards, whilst also being shortlisted for

Letter from the Chair
(continued)

'Best VCT Investment Manager' at the 2025 Growth Investor Awards and 'Private Equity/Venture Capital Firm of the Year' at the Insider East Midlands Dealmakers Awards. The Company was also awarded the 'Best Report and Accounts – VCT' award at the AIC Shareholder Communication Awards in 2025.

In the year to date, the Manager has continued to be recognised, winning the "Founder Friendly Funds" award at the Enterprise Awards and "Emerging Dealmaker of the Year" at the East Midlands Dealmakers Awards amongst others, whilst being shortlisted for other awards including "PE House of the Year: Small Cap" and "ESG Champion of the Year: Small or Lower Mid-Cap" at the Real Deals Awards.

These awards and nominations reflect the investments made and the achievements of the Manager's private equity team members, and the Manager and the Company as a whole.

In addition to the strength of the investment team, there are three further key reasons why you might consider an investment in the Company to be an attractive opportunity.

1. Regional Presence

Unlike a number of VCT managers which are exclusively London-based, The Foresight Group has 13 regional offices across the UK and the Republic of Ireland. This extensive reach creates a large deal origination network which allows investment opportunities across the whole geography to be identified.

It is the Manager's experience that companies of comparable quality to those in London and the South East, but which are found outside these regions, may often attract less investor attention, leading to lower entry valuations due to reduced competition. The Manager believes that its regional presence can benefit investors because entering investments at a lower price can result in better returns.

2. Institutional Capital

Over the last eight years, the Manager's private equity investment team has won several institutional mandates from local authority pension funds, the British Business Bank and the Scottish Government, totalling over £500 million. These institutional investors carry out extensive due diligence before making investments, so the Manager's success in winning these mandates evidences its investment credentials and track record. These funds can co-invest alongside the Company, providing a flexible source of capital to attract a much broader range of investment opportunities, including buyouts, than may be possible with some competitor VCTs. This offers the Company a valuable additional source of deal flow in which to make development capital investments.

3. Portfolio Diversification

Despite VCT market inflows growing substantially, the number of VCT investment management teams has nearly halved since 2006 from 44 to 24. This is driven by recent market consolidation coupled with very few new market entrants. As such, while the choice of VCTs available to investors is relatively sizeable, a number of these focus on investing in limited sectors, technologies and/or geographies. In contrast, the Company invests across a broad range of sectors, geographies and company maturities, which the Board believes can provide real diversification for investors.

The Offer

This Offer provides Shareholders and new investors with the opportunity to invest in the Company, gaining immediate access to a diversified portfolio of investments in over 40 trading companies, many of which are making good progress and generating revenues.

The VCT Scheme was introduced in 1995 to incentivise UK taxpayers to invest in early-stage UK companies. Since that time, VCTs have raised over £13.5 billion. VCTs offer Qualifying Investors (subject to annual investment limits) three attractive tax reliefs:

- up to 20% up-front income tax relief (on the amount subscribed for new shares and subject to the shares being held for a minimum of five years);
- tax-free dividends; and
- tax-free capital gains.

The Offer will open for Applications at 9.00 a.m. on 18 November 2026 and will close for Applications at 12.00 noon on 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion). The first allotment of Offer Shares under the Offer is anticipated on or around 11 December 2026, although this date is indicative only and subject to change. Unless the Offer timetable is extended at the discretion of the Board, the Offer will not be open in respect of the 2027/2028 tax year. Offer Shares will be issued using a Pricing Formula that takes into account the costs incurred by an investor to create a bespoke Offer price.

Applications from any existing shareholders in any of the Foresight VCTs (subject to the discretion of the Manager) will receive a loyalty discount of 0.5% on the Direct Offer Costs. Further details of the Existing Foresight Shareholder Loyalty Discount are set out on page 48 of this document.

The additional funds raised will allow the Company to maintain liquidity levels to take advantage of investment opportunities, maintain its dividend policy, make market purchases of its own shares and support its running costs. The regular outgoings of the Company, made up chiefly of dividend payments (excluding special dividends), management fees and the cost of buying back shares, amount, on average, to approximately £15.6 million per annum, alongside the investment programme which the Manager and Board are seeking to grow steadily to between £20 million and £25 million per annum over the medium term.

Letter from the Chair
(continued)

Investment activity during the 24 months to 30 June 2026 has seen over £28 million invested by the Company in new and follow-on investments. The Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well-developed relationships with advisers and the SME community; however, it is also focused on supporting the existing portfolio through the current economic climate. Whilst, as a result of difficult market conditions and increased competition for dealflow, investment deployment has been slower in previous years, recent dealflow opportunities and deployment levels have increased and the Board and the Manager are confident about the deployment targets being met in the current and future financial years. The Board, therefore, anticipates that the current cash resources of the Company, together with funds raised from this Offer, should be substantially utilised over the following 24 months based on the Manager's current pipeline of opportunities.

More details relating to the Company, The Foresight Group and the Offer are set out in the following pages.

We very much hope that existing Shareholders will add to their holdings and look forward to welcoming new investors.

Yours faithfully

Kavita Patel

Chair



Investment Opportunity

The Manager has an established and proven investment process developed over 40 years of activity and continues to experience strong deal flow.

The opportunity

The Company aims to invest in businesses with realistic growth prospects that are either profitable or, if making manageable losses, with a medium-term ambition and path to reach profitability.

Following amendments to the VCT legislation in 2015, which focused VCT investment into earlier stage companies, the Company has, and remains, focused on growth capital investments. The Manager has been investing in SMEs for over 40 years. Since 2010, excluding environmental projects, the Manager has made over 200 growth capital investments across its private equity funds. The Company, however, continues to have a reasonable portion of its portfolio represented by investments made prior to the VCT rule changes in 2015. Approximately 21% (by value as at 30 June 2026) of the portfolio is represented by investments made prior to these rule changes. These include investments in management buyouts and equity release deals, which tended to be in later stage, more mature companies than the current rules allow. The Manager believes the current portfolio is well diversified by sector, maturity and transaction type.

General Enterprise but specific about the type of companies we decide to invest in, preferred characteristics include...

- Growing, non-cyclical markets
- Technology-enabled and scalable
- Strong management teams
- Strong market positioning reflected in margins
- Well formulated strategies
- Attractive entry valuations and structures

Investment in the UK

The UK remains an excellent place to start and sell a business, with broad pools of talent and an entrepreneurial culture.

The StartupBlink's Startup Ecosystem Rankings 2026 report continued to identify the UK as the second-best country globally to start up and scale a business. This entrepreneurial ecosystem is not limited to London or the South East, with Manchester, Cambridge and Oxford featuring in the top 100 cities in the world and Edinburgh, Bristol, Birmingham, Newcastle, Leeds, Glasgow, Belfast, Reading and Nottingham featuring in the top 250.

This is in line with the Manager's experience of the wider UK SME market and is the reason the Manager's private equity team sources deal flow from across the UK and the Republic of Ireland through its 13 offices.

Over the last few years, economic uncertainty, inflation and higher interest rates have contributed to a challenging environment for many small companies and widened the existing investment funding gap leading to a historic reduction in bank appetite to lend to SMEs, which, although the level of bank lending to SMEs has improved in recent years, has nonetheless served to increase the attraction of VCT investment to entrepreneurs.

Whilst each opportunity is assessed in relation to its own individual circumstances, the following themes are collectively driving opportunities for equity investments in SMEs.

Timing within the economic cycle

Availability of finance to SMEs remains constrained, having been particularly impacted by the Basel III regulations, which were implemented at the beginning of 2023. These are designed to mitigate risk within the banking sector by requiring banks to increase their capital reserves. The Board and the Manager believe that this lack of available investment finance will further strengthen the VCT investment case as entrepreneurs will seek to fill the funding gap for working capital caused by economic uncertainty, and to repair and strengthen their companies' balance sheets to aid recovery.

It is imperative that SMEs across the UK have the required support, both financial and advisory, to adapt, recover, grow and find opportunities during this period of volatility.

To date, the Manager is continuing to see encouraging levels of activity from smaller UK companies seeking growth capital, as well as continued strong levels of interest from potential acquirers of portfolio companies.

Investment Opportunity
(continued)

Tax incentives to grow and sell small businesses

UK tax legislation includes favourable incentives for entrepreneurs to grow and develop businesses. Both Enterprise Management Incentive (EMI) share option schemes, which apply only to smaller businesses (which are often suitable for VCT investment), and Business Asset Disposal Relief (formerly Entrepreneurs' Relief) can reduce business owners' capital gains tax liability on a sale of the business and provide management teams with strong incentives to grow and realise value from their businesses.

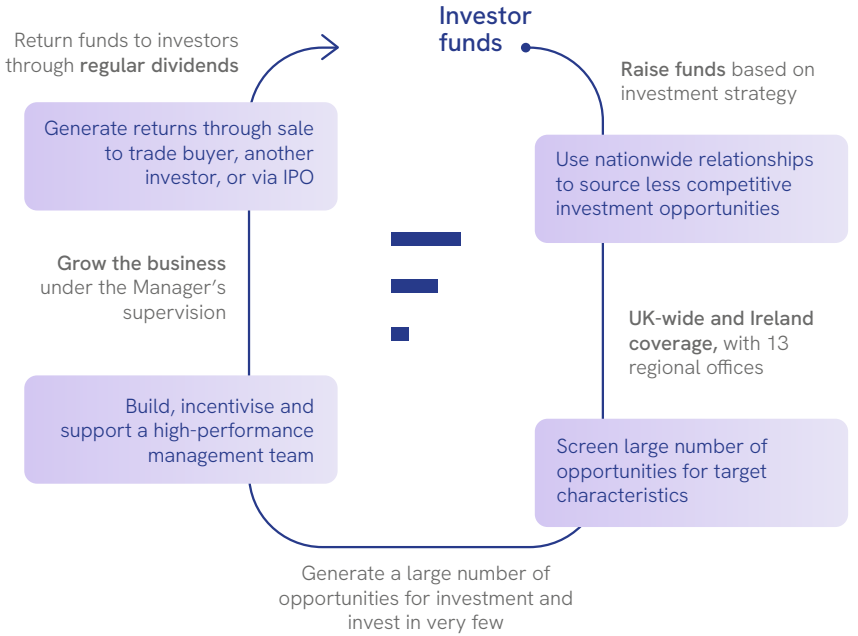
For taxpayers qualifying for Business Asset Disposal Relief, the capital gains tax rate up to the lifetime £1 million threshold is only 18%. This compares favourably with a capital gains tax rate for higher and additional tax rate payers of 24% on other gains and tax rates charged on dividends or income for high earners which could be as high as 45% (or even higher in Scotland).

Reduced interest from some private equity competitors for smaller companies

While many private equity firms continue to concentrate on mid-market and larger transactions, the Manager has remained focused on generating attractive returns for investors by applying its expertise in finding and supporting smaller growth companies.

According to the BVCA, 88% of all capital raised in 2025 in the UK was for buyout funds, with only 6% of all capital raised for growth capital investing. The Manager continues to see more investment firms focusing on larger transactions and investments, which results in relatively less competition for assets at the lower mid-market level where the Manager specialises.

Reduced competition may increase the chance of the Manager securing deals at attractive valuations, which may improve returns for investors.



Investment Opportunity
(continued)

Recent Investments

The Manager applies a very high degree of selectivity

Despite the challenging economic environment created by global political uncertainty and inflationary pressures, the Manager has continued to search for high quality businesses that have demonstrated resilience during these difficult times. It has made new investments on behalf of the Company into a number of growing businesses, alongside follow-on rounds into existing portfolio companies, throughout 2025 and 2026.

Since 1 January 2025 the Manager has concluded the following new investments on behalf of the Company:

Investee Company	Sector	Description	Investment by the Company	Aggregate investment across all Foresight Funds
Ad Signal Limited	Technology, Media & Telecommunications	A provider of digital content management software for the media and entertainment industry	£1.5m	£3.0m
Aircards Ltd	Business Services	A Newcastle-based specialist marketing agency focusing on the augmented reality sector	£1.5m	£3.0m
MyWay Digital Health Ltd	Healthcare	A digital self-management platform for people with diabetes	£1.5m	£3.0m
Bloemteknik Limited	Industrials & Manufacturing	A developer of lighting systems	£1.0m	£2.5m
EnterpriseJungle Inc (t/a EnterpriseAlumni)	Technology, Media & Telecommunications	Corporate alumni engagement software	£1.7m	£5.0m
Asiaverify Limited	Business Services	Data and intelligence platform providing multi-jurisdictional data on Asian corporate entities for compliance checks	£0.8m	£1.5m
SAMP Technology Holdings Limited	Technology, Media & Telecommunications	Provides a suite of products, including engineering services, asset monitoring software and insurance products.	£2.0m	£4m
Vestd Ltd	Business Services	Proprietary software platform that enables businesses to establish, manage and report on equity incentive schemes.	£1.5m	£3m
Regenerus Limited	Healthcare	Functional health testing platform.	£2.5m	£5m
Ekkosense Ltd	Technology, Media & Telecommunications	A niche provider of risk, capacity and performance monitoring software and sensors focused on data centres.	£1.0m	£3.5m
Round Group	Technology, Media & Telecommunications	Technology enabled marketing services agency serving the music industry	£2.0m	£4.0m

Investment Opportunity
(continued)

These businesses are considered to have good growth potential, have, in the opinion of the Board and the Manager, been relatively resilient during the recent economic and market turbulence, and demonstrate a strong competitive position in their markets.

However, it is likely that the next 12 months at least will continue to present ongoing challenges in light of potential low levels of economic growth, increased employment costs, volatility in commodity prices and currency, supply chain loss and disruption, and the effects of a comparatively higher interest rate environment.

Since 1 January 2025, the Company also made follow-on investments into 17 companies, totalling £14.1 million. Follow-on investments were made to support the growth of the relevant companies.

Realisations

The Manager has achieved a number of full and partial realisations on behalf of the Company. Investments have been sold to domestic and international trade buyers as well as to mid-market private equity firms or refinanced.

The following are some examples since 2022.

Aerospace Tooling Corporation Limited

In October 2026, the Company completed the sale of its holdings in Aerospace Tooling Corporation Limited ("ATL"), a specialist engineering business providing maintenance, repair and overhaul services for components used in aerospace, defence, marine and industrial gas turbine engines. The transaction generated a return of 3.3 times total invested capital for the Company.

Since the initial investment in 2013, the Manager worked closely with ATL's management team to strengthen leadership, operational capabilities and governance, while supporting investment in critical plant and equipment. During the investment period, ATL enhanced its specialist engineering capabilities and further developed its position within end markets characterised by high technical barriers to entry. The successful sale of ATL to Barnes Aerospace reflects the Manager's commitment to supporting the long-term development of high-quality engineering businesses and delivering attractive returns for shareholders.

Initial Investment:
June 2013

Sold:
October 2026

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return:
£8.6m

Multiple:
3.3x

Hospital Services Group Limited

In January 2025, the Company completed the sale of its investment in Hospital Services Group Limited (HSL), a provider of high-quality healthcare equipment and consumables. The transaction generated proceeds of £8.8 million at completion and £0.9 million in interest over the life of the investment, with a potential for a further £0.4 million of deferred consideration over the coming years. This implies a return of 8.2 times the original investment, equivalent to an IRR of 25.6%.

HSL provides equipment to a growing number of customers on both sides of the Irish Sea, with over 500 medical facilities supported in 2024. Since investment, HSL has seen strong organic growth and has made eight strategic bolt-on acquisitions, most notably in Ireland. The exit is reflective of the Manager's commitment to supporting sustainable growth, as well as its continued success in the Healthcare sector.

Initial Investment:
September 2015

Sold:
January 2025

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £9.7m

Multiple: 8.2x

Callen-Lenz Associates Limited

In May 2024 the Company successfully realised its investment in Callen-Lenz, a designer and manufacturer of high performance unmanned aerial vehicles and associated software. The transaction returned £23.4 million to the Company which, including a further £2.9 million of earnout now received by the Company), implies a return of 5.4 times the total investment made of £4.9 million, equivalent to an IRR of 124%.

Since investment, the Manager worked with the board of Callen-Lenz to expand both non-executive and executive leadership, which led to successful product launches and a significant increase in headcount and revenue. With the business focus successfully transitioned from R&D to commercial sales, the exit will facilitate continued growth.

Initial Investment:
August 2021

Sold:
May 2024

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £26.3m

Multiple: 5.4x

Investment Opportunity
(continued)

Specac International Limited

In March 2024, Specac, a leading manufacturer of high-specification sample analysis and preparation equipment used in testing and research laboratories worldwide was sold to a US private equity buyer.

The transaction generated proceeds of £11.2 million at completion. When added to £1.5 million of cash returned pre-exit, this implies a total return of 10.3 times the original investment, equivalent to an IRR of 33%, with a further £0.5 million of deferred consideration now received by the Company.

Since investment in 2015, as one of the last deals before changes in VCT legislation, the business has grown to sell globally through both original equipment manufacturers and distributors. The Manager also engaged with the Specac team to support management team changes, improvements in governance, headcount and numerous product launches, as well as a major site move.

Initial Investment:
April 2015

Sold:
March 2024

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £12.7m

Multiple: 10.3x

Luminet Networks Limited

In October 2023, a successful sale of Luminet, London's largest fixed wireless network operator and leading business to business internet provider, was completed. The transaction generated proceeds of £1.2 million for the Company. This implies a total return of 1.2 times the original investment, equivalent to an IRR of 4%.

The Company's investment helped Luminet to scale up by adding additional base stations to the existing infrastructure, as well as navigate through the challenging period of COVID-19 related uncertainty.

Initial Investment:
April 2018

Sold:
October 2023

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return:
£1.2m

Multiple:
1.2x

Protean Software Limited

In July 2023, Protean Software (Protean), a provider of Field Service Management software to SMEs, was sold to Joblogic, a competitor of Protean. The Company invested in Protean in July 2015 as one of its last investments in buyout transactions prior to the changes in VCT legislation.

Over the holding period the Manager helped Protean transition its legacy product into a modern software product sold on a SaaS basis. The transaction generated proceeds of £3.5 million for the Company. When added to cash returned during the holding period of £0.1 million, this implies a total return of 2.4 times the original investment, an IRR of 12%.

Initial Investment:
July 2015

Sold:
July 2023

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £3.6m

Multiple: 2.4x

Innovation Consulting Group Limited

In March 2023, Innovation Consulting Group Limited (GovGrant), one of the UK's leading providers of R&D tax relief, patent box relief and other innovation services was sold to Source Advisors, a US corporate buyer backed by BV Investment Partners. The transaction generated proceeds of £6.8 million. When added to £0.6 million of cash returned during the holding period, the total return was 4.5 times the capital of £1.65 million invested in October 2015, an IRR of 25%.

Since the original investment in 2015, the Manager helped GovGrant through a period of material growth during which GovGrant supported the R&D activities of a growing number of customers. GovGrant's high levels of service and innovative products, such as the patent box offering, have contributed to driving innovation in the UK economy. The Manager took a proactive approach to supporting the exceptional senior management team, all of whom were introduced to the business during the investment period. During the investment period the Manager also structured a debt-backed buyout of the former founders of the business, materially increasing the Company's equity stake and also returns to the management team.

Initial Investment:
October 2015

Sold:
March 2023

Price: Not Disclosed

Foresight Enterprise VCT plc

Return: £7.4m

Multiple: 4.5x

Investment Opportunity
(continued)

Datapath Group Limited

In March 2023, Datapath, a global leader in the provision of hardware and software solutions for multiscreen displays was sold to an undisclosed buyer. The transaction generated proceeds of £10.1 million at completion with an additional £2.3 million received in earn out and deferred consideration. When added to £10.8 million of cash returned during the holding period, this implies a total return of 11.6 times the original investment, equivalent to an IRR of 37% since the initial investment in 2007.

Since the original investment, the Manager had supported Datapath through a period of material growth with Datapath's revenues growing from approximately £7 million to £24 million. In this time, Datapath has developed a market leading hardware and software product suite for the delivery of multi-screen displays and video walls, which are sold globally to a diverse customer base across a range of sectors.

Initial Investment:
September 2007

Sold:
March 2023

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £23.2m

Multiple: 11.6x

TFC Europe Limited

In June 2022, TFC Europe Limited, predominantly a supplier of technical fasteners across Europe, was sold to AFC Industries, an Ohio-based distributor of fasteners backed by Bertram Capital.

The sale generated proceeds of £15.4 million at completion. When added to £2.2 million of cash returned during the holding period, this implies a total return of 12.5 times the original investment, equivalent to an IRR of 22%.

Since the original investment, the Company took a proactive approach to supporting TFC, helping to extend its network in the UK and Germany. TFC also rapidly expanded its vendor managed inventory service, growing the customer base, so it now provides a market-leading service to SMEs and international global brands operating across a range of industries.

The Company supported three acquisitions as well as considerable investment in new and existing facilities, opening new sites in England, Northern Ireland and Czech Republic.

Initial Investment:
March 2007

Sold:
June 2022

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £17.6m

Multiple: 12.5x

Codeplay Software Limited

In June 2022, the Company sold its investment in Codeplay Software Limited to a US corporate buyer. Codeplay is one of the UK's leading providers of solutions for the semiconductor industry, accelerating the performance of computer chips that run artificial intelligence and other high-performance software.

Since the Company made its original investment in 2018, Codeplay continued to develop a suite of high-performance software and positioned itself at the centre of an increasingly important ecosystem that improves the performance of chips, used in both high performance and low-power environments; from supercomputers to self-driving cars.

Codeplay also developed its routes to market, selling its solutions not just to chip companies but also to downstream users, for example to manufacturers of diagnostic healthcare equipment. The Manager also introduced a new chair and through the Manager's joint venture with WAE Technologies Limited, the business was able to access the automotive market.

The business was sold to a leading computer chip developer in a transaction that generated proceeds of £4.3 million at completion with a further £0.5 million of escrow released in 2024 (there being no further amounts receivable held in escrow). Overall, the transaction represents a return of 16.0 times the initial investment of £0.3 million, equivalent to an IRR of 99%.

Initial Investment:
July 2018

Sold:
June 2022

Price:
Not Disclosed

Foresight Enterprise VCT plc

Return: £4.8m

Multiple: 16.0x

* Past performance is not necessarily a guide to future performance. The above are examples only and, as with any diversified portfolio, returns on other investments have been less and there have also been realised losses and/or permanent impairments over the same period. It should also be noted that some of these examples relate to investments made to support management buy-outs prior to the change in the VCT rules. The return multiple shown includes exit proceeds and income earned during the holding period and is based on original cash investment, not accounting cost.

** Opportunities to realise investments can be unpredictable and may be impacted by the current economic and market conditions. Investments made following the VCT rule changes in November 2015 are in earlier stage companies and, as a result, may take longer to achieve a successful exit.

Investment Opportunity
(continued)

Performance of the Company*

The Company's annual percentage movement in Total Return and dividend yield (this being the sum of dividends paid during the relevant period expressed as a percentage of the Company's mid-market share price at the end of the relevant period) over each of the last five years is shown below.

From 1 July 2021 to 30 June 2026 (12 month performance to the Company's most recent unaudited quarterly financial period end):

12 month period to 30 June	2022	2023	2024	2025	2026
Annual percentage movement in Total Return	11.3%	4.4%	9.6%	0.9%	-1.0%
Annual Dividend Yield	5.5%	12.1%	8.6%	27.7%	6.1%

From 1 January 2021 to 31 December 2025 (12 month performance to the Company's most recent audited financial period end):

12 month period to 31 December	2021	2022	2023	2024	2025
Annual percentage movement in Total Return	18.0%	4.5%	6.2%	6.6%	2.2%
Annual Dividend Yield	6.8%	12.5%	5.7%	30.5%	12.6%

Factoring in the 30%** upfront income tax relief as well as fees paid on entry, a 5% discount on buyback, and assuming that dividends are reinvested when paid, £10,000 invested on:

- 1 January 2021 would have yielded £15,979 as at 31 December 2025, representing a capital gains tax-exempt gain of £5,979 or a 12.0% average return per annum (note this does not include a potential further £2,124 tax-credit receivable on dividends reinvested); and
- 1 July 2021 would have yielded £14,877 as at 30 June 2026, representing a capital gains tax-exempt gain of £4,877 or a 9.8% average return per annum (note this does not include a potential further £1,759 tax-credit receivable on dividends reinvested).

* Past performance is not necessarily a guide to future performance. It should also be noted that the past performance to a material extent relates to investments made to support management buy-outs prior to the change in the VCT rules.

** This reflects the applicable rate of upfront income tax relief that would have been available to an investment in shares of a VCT made in 2021. Please note that, on and from 6 April 2026, the rate of upfront income tax relief was reduced from 30% to 20%.

Investment Opportunity
(continued)

The Company's Total Return performance per Share (excluding the impact of any VCT tax reliefs) across the last one, three and five year annual financial reporting periods is further shown below.

From 1 July 2021 to 30 June 2026 (five-year performance to the Company's most recent unaudited quarterly financial period end):

Total Return Performance per Share	1 Year to 30 June 2026	3 Years to 30 June 2026	5 Years to 30 June 2026
NAV as at the start of the period	51.6p	63.4p	63.8p
NAV as at the end of the period	48.3p	48.3p	48.3p
Cumulative dividends paid during the period	2.8p	21.3p	31.9p
Total Return as at end of period (NAV plus cumulative dividends paid in period)	51.1p	69.6p	80.2p
Percentage change in Total Return over the period	-1.0%	9.8%	25.7%

From 1 January 2021 to 31 December 2025 (five-year performance to the Company's most recent audited financial period end):

Total Return Performance per Share	1 Year to 31 December 2025	3 Years to 31 December 2025	5 Years to 31 December 2025
NAV as at the start of the period	54.5p	64.9p	62.1p
NAV as at the end of the period	49.8p	49.8p	49.8p
Cumulative dividends paid during the period	5.9p	24.6p	36.1p
Total Return as at end of period (NAV plus cumulative dividends paid in period)	55.7p	74.4p	85.9p
Percentage change in Total Return over the period	2.2%	14.6%	38.3%

The Portfolio

The Company's current portfolio comprises investments in over 40 companies, diversified by sector and transaction type.

Investors will receive immediate exposure to the Company's existing portfolio, which currently comprises a diversified range of holdings in over 40 trading companies (ignoring those investments held at nil value and money market funds). None of the Company's investments comprise assets admitted to trading on a regulated market.

The Manager expects full and partial realisations from the portfolio to continue over the medium term. A new VCT fund, in contrast, could take some years to build up a diversified portfolio before there are any realisations.

Information on the Company's existing portfolio as at the date of this document is detailed below. Information on investments held, valuation and sector exposure has been extracted from the Company's accounting records and unaudited financial information as at 30 June 2026 (other than the movements which have occurred since that date as detailed on page 35).

The percentage of the Company's net assets which the investment holding represents is based on the unaudited net assets of the Company as at 30 June 2026. Accounting cost includes, where applicable, the value at which Foresight 3 VCT plc's holding was transferred to the Company pursuant to the merger of Foresight 3 VCT plc into the Company in June 2017, whereas the amount invested reflects Foresight 3 VCT plc's original investment cost. The accounting cost may be higher than the amount invested due to the value of the investment at the time of the merger with Foresight 3 VCT plc.

The information on investee companies' revenues and, as applicable, profit before tax, profit and loss account or retained earnings in relation to the Top Ten Investments below has been sourced from the relevant company's latest published financial reporting period (where such detail is disclosed as some companies only publish very limited financial information). All such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant company, no facts have been omitted which would render such reproduced information inaccurate or misleading.

Top Ten Investments

The investments on pages 27 to 31 below represent the Company's largest ten investments (ignoring cash and money market investments), which, as at 30 June 2026, represent 28% of the Company's net assets.



The Portfolio
(continued)

1.

Hexarad Group Limited

London	www.hexarad.com
Sector:	Healthcare

Hexarad is a teleradiology company, supporting NHS and private healthcare providers with access to a diversified pool of radiologists to provide fast, accurate diagnoses, and enable more timely and higher-quality patient care.

Recent Trading Update
Hexarad continues to grow strongly, with increased revenue from existing accounts and new customer wins, primarily in the NHS. Hexarad is emerging as the UK technology leader in this sector, differentiating from its competitors on the basis of its proprietary technology platform.

Year of investment	2021
Amount invested (£'000)	2,300
Accounting cost (£'000)	2,300
Valuation (£'000)	7,891
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)*	24,356
Profit/(loss) before tax (latest available) (£'000)*	645
Net assets/(liabilities) (£'000)*	9,058
% of net assets of the Company	4.2%

* Sourced from the latest unaudited financial year end accounts to 30 June 2025 published by Hexarad Group Limited

2.

NorthWest EHealth Limited

Manchester	www.nweh.co.uk
Sector:	Healthcare

NorthWest EHealth ("NWEH") provides software and services to the clinical trial market for the design, recruitment, feasibility analysis and delivery of clinical trials.

Recent Trading Update
NWEH is delivering a significant project which is progressing well. Successful delivery of this project is helping to grow the sales pipeline, and conversations with major pharma sponsors about future opportunities are progressing.

Year of investment	2021
Amount invested (£'000)	6,000
Accounting cost (£'000)	6,000
Valuation (£'000)	7,790
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	6,643
Current revenues (latest available) (£'000)	6,556
Profit/(loss) before tax (latest available) (£'000)	(1,560)
Net assets/(liabilities) (£'000)*	(4,640)
% of net assets of the Company	4.1%

* Sourced from the latest unaudited financial year end accounts to 31 December 2025 published by NorthWest EHealth Limited

The Portfolio
(continued)

3.

TLS Holdco Limited

Leicestershire	www.truelens.co.uk
Sector:	Other

TLS Holdco Limited ("TLS") is a specialist provider of lens manufacturing, refurbishment and servicing to the film and television markets.

Recent Trading Update
Following the exceptionally strong trading performance in FY23 and FY24, FY25 is seen as a reset year, during which trading normalised after having cleared a significant order backlog. TLS made strong strategic progress during the period, expanding its product portfolio through new product launches, strengthening commercial capabilities, broadening its international distributor network and growing the lenses-for-sales offering.

Year of investment	2015
Amount invested (£'000)	0.1
Accounting cost (£'000)	0.1
Valuation (£'000)	6,928
Valuation basis	Net assets*
Revenues at first investment (£'000)	-
Current revenues (latest available) (£'000)**	-
Profit/(loss) before tax (latest available) (£'000)**	(1,600)
Net assets/(liabilities) (£'000)*	5,814
% of net assets of the Company	3.7%

* The valuation reflects the value of the underlying investment, which is valued using an earnings multiple methodology
** Sourced from the latest unaudited financial year end accounts to 31 December 2025 published by TLS Holdco Limited

4.

Professionals At Play Ltd

Manchester	www.professionalsatplay.co.uk
Sector:	Consumer & Leisure

Professionals At Play (formerly known as Roxy Leisure) is a games bar group with venues across the UK. It offers a range of entertainment facilities including pool tables, ping-pong, bowling, shuffleboard, mini golf, arcade games and karaoke.

Recent Trading Update
Professionals At Play continues to grow as it delivers on its focused growth strategy by expanding its site footprint into new geographical locations. In 2026 to date, the business has launched new sites under its Roxy Ballroom brand in London and under its King Pins brand in Edinburgh. There is a strong pipeline of new site openings over the remainder of 2026 and 2027, including Glasgow, London and expansion outside of the UK to Dublin. Economic pressures remain, with consumer spend headwinds being evident in the industry data, exacerbated by an extremely warm summer. This is impacting the established estate with like-for-like sales tracking industry averages, although the business remains significantly profitable, underpinned by several successful margin initiatives in 2026.

Year of investment	2019
Amount invested (£'000)	2,500
Accounting cost (£'000)	2,500
Valuation (£'000)	5,776
Valuation basis	Discounted earnings multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)*	48,142
Profit/(loss) before tax (latest available) (£'000)*	(1,716)
Net assets/(liabilities) (£'000)*	3,995
% of net assets of the Company	3.1%

* Sourced from the latest audited financial year end consolidated group accounts to 28 December 2025 published by Professionals At Play Limited

The Portfolio
(continued)

5. Fourth Wall Creative Limited

Wirral	www.fourthwallcreative.com
Sector:	Business Services

Fourth Wall Creative provides fan engagement services to Premier League and Championship football clubs, and other sporting organisations via its technology platforms. It also designs, sources and fulfils membership welcome packs and related products.

Recent Trading Update
Revenue is marginally ahead of the comparable period in the prior year, during its typically low seasonal period. The business remains focused on delivering on its FY26 revenue and EBITDA targets, with a large amount of revenue and EBITDA to be delivered in Q3 of the 2026 calendar year. The business has a number of potentially interesting contract discussions regarding its technology, which it is hopeful of securing later in 2026.

Year of investment	2019
Amount invested (£'000)	4,700
Accounting cost (£'000)	4,700
Valuation (£'000)	4,734
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)	Not disclosed
Profit/(loss) before tax (latest available) (£'000)	Not disclosed
Net assets/(liabilities) (£'000)*	3,186
% of net assets of the Company	2.5%

* Sourced from the latest unaudited financial year end accounts to 30 September 2025 published by Fourth Wall Creative Limited

6. Red Flag Alert Technology Group Limited

Manchester	www.redflagalert.com
Sector:	Technology, Media & Telecommunications

Red Flag Alert is a business intelligence platform with modular capabilities spanning compliance, prospecting, risk management and financial health assessments, which is sold into a growing corporate customer base.

Recent Trading Update
Since investment, Red Flag Alert's annual recurring revenue ("ARR") has grown by 160% to £5.7 million as at 30 June 2026. The business has continued to make progress in targeting larger enterprise customers, with 75% of ARR generated from contracts exceeding £5,000 and 41% from contracts exceeding £40,000. The company continues to invest in its technology platform and is currently focused on implementing its AI strategy.

Year of investment	2023
Amount invested (£'000)	2,775
Accounting cost (£'000)	2,775
Valuation (£'000)	4,258
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)*	Not disclosed
Profit/(loss) before tax (latest available) (£'000)*	Not disclosed
Net assets/(liabilities) (£'000)*	(3,300)
% of net assets of the Company	2.3%

* Sourced from the latest unaudited financial year end accounts to 31 March 2026 published by Red Flag Alert Technology Group Limited

The Portfolio
(continued)

7. Spektrix Limited

London	www.spektrix.com
Sector:	Technology, Media & Telecommunications

Spektrix is an enterprise software company, providing ticketing, customer relationship management, marketing and fundraising software in the performing arts sector across the UK and US.

Recent Trading Update
Spektrix continued to perform relatively well in the six month period to 30 June 2026, driven by strong growth across North America and increasing adoption of its integrated payments offering. During the period, Spektrix secured its largest opportunity in Australia to date, and continued to migrate customers onto its payments platform. As part of its ongoing geographical expansion, the company developed its first German-language product and has begun engaging prospective customers across the DACH region

Year of investment	2018
Amount invested (£'000)	2,998
Accounting cost (£'000)	2,267
Valuation (£'000)	4,153
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)*	24,447
Profit/(loss) before tax (latest available) (£'000)*	(3,387)
Net assets/(liabilities) (£'000)*	5,005
% of net assets of the Company	2.2%

* Sourced from the latest unaudited financial year end consolidated group accounts to 31 December 2025 published by Spektrix Limited

8. Evolve Dynamics Limited

Hampshire	www.evolvedynamics.com
Sector:	Industrials & Manufacturing

Evolve Dynamics is a manufacturer of small uncrewed aerial systems ("UAS") for reconnaissance, intelligence and surveillance in the defence sector.

Recent Trading Update
The company is delivering against a committed order book with the UK MoD, establishing itself as the UK sovereign UAS manufacturer of choice in its category. Key focus is on securing follow-on contracted orders, expanding into wider geographical markets and continuing product development in line with customers' rapidly evolving capability requirements.

Year of investment	2024
Amount invested (£'000)	3,112
Accounting cost (£'000)	3,112
Valuation (£'000)	3,851
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)	Not disclosed
Profit/(loss) before tax (latest available) (£'000)	Not disclosed
Net assets/(liabilities) (£'000)*	4,845
% of net assets of the Company	2.0%

* Sourced from the latest audited financial year end accounts to 31 December 2024 published by Evolve Dynamics Limited

The Portfolio
(continued)

9.

Loopr Ltd

London	www.looperinsights.com
Sector:	Technology, Media & Telecommunications

Loopr Ltd (trading as "Looper Insights") is a company providing data analytics to content distributors and video-on-demand streaming services.

Recent Trading Update
The company is continuing to make progress with its Live Events tracking product having conducted trials during several sporting events over the summer. A key focus is converting opportunities with US Sports Associations before the start of 2026/27 seasons. ARR continues to grow steadily and the efficiencies across the development team driven by AI should accelerate the path to breakeven.

Year of investment	2023
Amount invested (£'000)	3,250
Accounting cost (£'000)	3,250
Valuation (£'000)	3,711
Valuation basis	Price of last funding round
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)	Not disclosed
Profit/(loss) before tax (latest available) (£'000)	Not disclosed
Net assets/(liabilities) (£'000)*	3,655
% of net assets of the Company	2.0%

* Sourced from the latest audited financial year end accounts to 31 December 2025 published by Loopr Ltd

10.

Biofortuna Limited

North Wales	www.biofortuna.com
Sector:	Healthcare

Biofortuna Limited is a company providing assay development, contract manufacturing, laboratory testing and sample storage services to customers in the diagnostics, healthcare and life sciences sectors.

Recent Trading Update
Biofortuna continues to make good progress across its core divisions with a focus on expanding customer relationships through cross-selling opportunities across Manufacturing, NorthGene, DNA testing and Controlled Environment Storage, creating a more integrated end-to-end offering. The outlook remains positive, supported by growing demand for genomic testing and Cell Line QC services, increasing storage revenues and a pipeline of manufacturing opportunities which are expected to benefit from the group's differentiated technical capabilities and existing infrastructure.

Year of investment	2012
Amount invested (£'000)	3,518
Accounting cost (£'000)	3,518
Valuation (£'000)	3,683
Valuation basis	Discounted revenue multiple
Revenues at first investment (£'000)	Not disclosed
Current revenues (latest available) (£'000)	Not disclosed
Profit/(loss) before tax (latest available) (£'000)	Not disclosed
Net assets/(liabilities) (£'000)*	2,190
% of net assets of the Company	2.0%

* Sourced from the latest unaudited financial year end accounts to 31 March 2025 published by Biofortuna Limited

The Portfolio
(continued)

Other Investments*

Company	Year invested	Description	Sector	Amount invested (£'000)	Accounting cost (£'000)	Value (£'000)	% of net assets of the Company
Aerospace Tooling Corporation Limited	2023	Provider of specialist inspection, maintenance, repair and overhaul services for components in high-specification aerospace and turbine engines	Industrials & Manufacturing	2,000	415	3,541	1.9%
Strategic Software Applications Limited	2022	A SaaS regulatory compliance platform for financial services institutions	Technology, Media & Telecommunications	2,875	2,875	3,534	1.9%
PH Realisations 2020 Limited**	2013	A specialist provider of lens manufacturing, refurbishment and servicing to the film and television markets.	Technology, Media & Telecommunications	1,525	2,163	3,446	1.8%
Clubspark Group Ltd	2019	A sports club management and reporting platform for local organisations and national governing bodies.	Technology, Media & Telecommunications	2,460	2,460	3,279	1.7%
Mizaic Ltd (previously IMMJ Systems Limited)	2020	Electronic document management solution for the healthcare sector	Healthcare	2,400	2,400	3,277	1.7%
Titania Group Limited	2020	Cyber security software	Technology, Media & Telecommunications	1,250	1,250	3,077	1.6%
Family Adventures Group Ltd	2024	Nurseries and soft play facilities	Consumer & Leisure	2,500	2,500	2,684	1.4%
HomeLink Healthcare Limited	2022	A specialist provider of clinical services to patients in their own homes	Healthcare	2,957	2,957	2,621	1.4%
Regenerus Limited	2026	Functional health testing platform	Healthcare	2,500	2,500	2,500	1.3%
Resi Design Ltd	2024	A tech-enabled architect that manages structural home improvement projects from conception to design, build and sign-off	Technology, Media & Telecommunications	2,686	2,686	2,444	1.3%

The Portfolio
(continued)

Company	Year invested	Description	Sector	Amount invested (£'000)	Accounting cost (£'000)	Value (£'000)	% of net assets of the Company
Live Group Holdings Ltd	2023	Communications services provider	Technology, Media & Telecommunications	1,400	1,400	2,384	1.3%
Lepide Group Holding Company Ltd	2024	Cyber security software	Technology, Media & Telecommunications	1,959	1,959	2,233	1.2%
Firefish Software Ltd.	2023	Customer relationship management and marketing software platform targeting the recruitment sector	Technology, Media & Telecommunications	1,500	1,500	2,008	1.1%
SAMP Technology Holdings Limited	2026	Provides suite of products, including engineering services, asset monitoring software and insurance products	Technology, Media & Telecommunications	2,000	2,000	2,000	1.1%
Positive Response Corporation Ltd	2014	A security company that monitors the safety of people and properties 24-hours a day specialising in lone worker situations	Business Services	1,000	334	1,989	1.1%
Navitas Group Limited	2023	Digital food safety management	Technology, Media & Telecommunications	1,594	1,594	1,876	1.0%
I Mist Group Limited	2020	Manufacturer and installer of water mist fire protection systems for residential buildings	Industrials & Manufacturing	1,614	1,614	1,869	1.0%
Itad (2015) Limited	2015	Specialist consulting firm focused on evaluating the impact of international development funding	Business Services	1,250	1,372	1,832	1.0%
Project Kent Topco Limited (Five Wealth)	2023	Boutique financial planning business	Business Services	713	713	1,806	1.0%
Enterprise Jungle Inc	2025	Corporate alumni engagement software	Technology, Media & Telecommunications	1,725	1,725	1,725	0.9%
Newsflare Limited	2021	A curated user generated video platform for corporate use	Technology, Media & Telecommunications	2,000	2,000	1,634	0.9%

The Portfolio
(continued)

Company	Year invested	Description	Sector	Amount invested (£'000)	Accounting cost (£'000)	Value (£'000)	% of net assets of the Company
Sprintroom Limited	2023	Designer and manufacturer of drives for controlling electric motors	Industrials & Manufacturing	2,735	2,735	1,603	0.9%
Aircards Ltd	2025	A specialist marketing agency focusing on the augmented reality sector	Technology, Media & Telecommunications	1,500	1,500	1,500	0.8%
MyWay Digital Health Ltd	2025	A digital self-management platform for people with diabetes	Healthcare	1,500	1,500	1,500	0.8%
Vestd Ltd	2026	Proprietary software platform that enables businesses to establish, manage and report on equity incentive schemes.	Business Services	1,500	1,500	1,500	0.8%
Ad Signal Limited	2025	Provider of digital content management software for the media and entertainment industry	Technology, Media & Telecommunications	1,500	1,500	1,367	0.7%
Iphigenie Limited	2015	Investment holding company	Other	-	-	1,319	0.7%
Ten Health Holdings Limited	2019	Boutique health and fitness provider with added rehabilitation services	Consumer & Leisure	3,000	3,000	1,003	0.5%
Bloemteknik Limited	2025	Provides specialist horticulture lighting to the commercial greenhouse and vertical farming industries	Industrials & Manufacturing	950	950	950	0.5%
Kognitiv Spark Inc	2023	Augmented reality software for remote working	Technology, Media & Telecommunications	1,180	1,180	944	0.5%
ABL Investments Limited	2015	Distributor of power modules, monitor arms, cable management systems and CPU holders to office furniture manufacturers	Industrials & Manufacturing	1,475	1,494	923	0.5%
Copptech UK Limited	2022	An anti-microbial technology company that uses a patented microparticle in polymers, plastics and building materials	Industrials & Manufacturing	2,455	2,455	862	0.5%

The Portfolio
(continued)

Company	Year invested	Description	Sector	Amount invested (£'000)	Accounting cost (£'000)	Value (£'000)	% of net assets of the Company
The KSL Clinic Limited	2023	Provider of hair replacement treatments	Healthcare	1,000	1,000	752	0.4%
AsiaVerify Limited	2025	Data and intelligence platform providing multi-jurisdictional data on Asian corporate entities for compliance checks	Business Services	750	750	750	0.4%
Whitchurch PE 1 Limited	2014	Investment holding company	Other	378	378	742	0.4%
Weduc Holdings Limited	2018	Communication platform for parents, teachers and students	Technology, Media & Telecommunications	538	538	711	0.4%
Cole Henry PE 2 Limited	2014	Investment holding company	Other	200	200	454	0.2%
Steamforged Holdings Limited	2023	Designer, developer and retailer of table-top board games	Consumer & Leisure	1,600	1,600	385	0.2%
Kingsclere PE 3 Limited	2014	Investment holding company	Other	100	100	295	0.2%
Cash	-	-	-	-	-	64,717	34.4%
Net Current Assets	-	-	-	-	-	1,507	0.8%

* The above does not include investments valued at nil, which, based on amounts invested, represent approximately 2.0% of the Company's net assets.

** The loan position in PH Realisations 2020 Limited (previously Procam Television Holdings Limited), which is no longer trading, is guaranteed by True Lens Services Limited, a camera lens servicing and lens product business, which is partly owned by TLS Holdco Limited.

Significant Movements following 30 June 2026

Since 30 June 2026:

- £3.0 million has been deployed in new investments;
- £5.4 million has been deployed in follow-on investments;
- £8.7 million has been received from the realisation of investments, of which £8.6 million represented the realisation proceeds of the holdings in Aerospace Tooling Corporation Limited;
- £9.8 million has been paid in dividends; and
- £2.7 million has been deployed on buybacks.

There have been no other material changes to the Top Ten Investments and Other Investments analysis, which is extracted from the Company's accounting records and unaudited financial information as at 30 June 2026, since 30 June 2026 to the date of this document.

The Portfolio
(continued)

Sector exposure

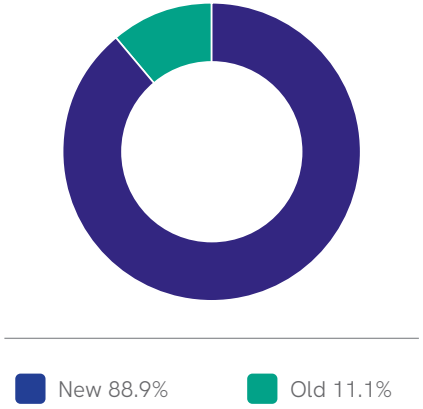
The sector exposure across the Company's venture capital investments as at 30 June 2026 is set out below. Investors should note that the net proceeds of the Offer will be invested in accordance with the Company's investment policy and sector exposure will vary over time

Investment vintage

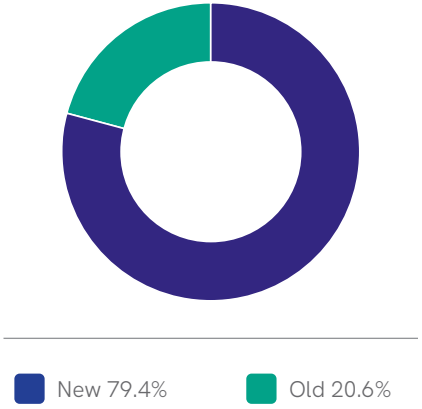
The portfolio continues to include a notable portion (in particular by value as at 30 June 2026) of investments in companies where the initial investment was made prior to November 2015 and, therefore, under less restrictive rules (including supporting management buy-outs). This gives the portfolio a balance between investments in longer established companies and the more recent earlier stage development capital investments.

Sector	% of venture capital investments by value
Technology, Media and Telecommunications	32%
Healthcare	25%
Business Services	16%
Industrials and Manufacturing	11%
Consumer and Leisure	8%
Other	8%
Total	100%

Old Rules vs New Rules at 30 June 2026 – By Cost



Old Rules vs New Rules at 30 June 2026 – By Value





Case Study

BLOEMTEKNIK LIMITED

SECTOR: Industrials & Manufacturing

Growth capital	October 2025	£2.5m	£2.5m
Investment type	Initial investment date	Aggregate investment by Foresight Funds	Latest valuation of aggregate investment by Foresight Funds

Bloemteknik was founded in 2023 by James Fleet and Charlie Benson, two former senior leaders in GE's horticultural lighting division, following GE's strategic exit from the market. Based in South Wales, the business was established to build on the founders' experience in designing and deploying specialist LED lighting systems for commercial greenhouses and vertical farms. Since launch, Bloemteknik has developed a suite of proprietary lighting products and built an international customer base across advanced greenhouse markets, including the Nordics and North America.

Foresight Funds invested in Bloemteknik in October 2025 to support the continued growth of the company's precision LED lighting business and accelerate the commercialisation of GreenFingers, its proprietary software platform.

GreenFingers is designed to automate lighting delivery using real-time sunlight data, crop biology and environmental feedback, helping growers improve yields while reducing energy usage. The platform is hardware-agnostic and can be deployed alongside both Bloemteknik and competitor lighting systems.

The business has performed strongly since investment, with both EBITDA and revenue having grown significantly. This growth has been supported by continued demand for Bloemteknik's lighting solutions, international expansion and improved operational leverage. Alongside this, Bloemteknik has made significant progress with GreenFingers, which has now been deployed at the Eden Project, with a number of commercial trials with greenhouse growers expected to go live later this year across several European geographies.

Case Study

ASIAVERIFY LIMITED

SECTOR: Business Services

Growth capital	December 2025	£1.5m	£1.5m
Investment type	**Initial investment date**	**Aggregate investment by all Foresight VCTs**	**Latest valuation of aggregate investment by all Foresight VCTs**

Company Background

AsiaVerify is a technology-enabled provider of business intelligence, compliance and due diligence solutions. It helps corporates, financial institutions and professional services firms manage regulatory, reputational and financial risks by providing investigative research, background screening, beneficial ownership checks and anti-financial crime services across global markets.

AsiaVerify serves a diverse customer base including banks, insurers, law firms, private equity investors and multinational corporates. The business benefits from increasing regulatory scrutiny, growing compliance requirements and heightened focus on sanctions, anti-money laundering and supply chain transparency. These trends are driving greater demand for reliable third-party risk intelligence and due diligence services.

A key growth focus will be expanding AsiaVerify's technology platform and embedding data, automation and artificial intelligence into client workflows to improve efficiency and scalability. Additional growth opportunities include increasing penetration within existing customers, broadening service offerings and expanding internationally through both direct sales and strategic partnerships.

AsiaVerify is well positioned to benefit from the increasing complexity of global compliance and risk management requirements.

Part II

The Manager



About The Foresight Group

The Board believes that the performance of any VCT is dependent on the judgement, experience and skills of its manager.

The Manager

The Company has appointed Foresight Group LLP (**Manager**) to provide investment management and administration services.

The Manager is a leading private equity and infrastructure investment manager with its parent company, Foresight Group Holdings Limited, a member of the FTSE 250. The individual partners together have combined investment experience of over 200 years across a wide variety of sectors. The investment teams operate on a collaborative basis with a pro-active and pragmatic investment style.

Established in 1984, the Manager is proud of its track record of over 40 years of investing in and growing small companies. The Manager and companies and undertakings within the same group (together **The Foresight Group**) now have £13.0 billion of assets under management (as at 31 March 2026 (audited)) and a wide, varied investor base of private and institutional investors.

The Manager strives to generate healthy returns for its investors over the long term alongside the additional benefit to UK tax payers of tax reliefs available through Venture Capital Trusts, the Enterprise Investment Scheme and Business Relief. The Manager pursues an active investment strategy on behalf of the Company.

The Foresight Group's vision is to be a leader in investing in trends ahead of others through its dynamic and entrepreneurial values of flexibility, innovation, problem-solving and a commitment to attracting and retaining high quality and experienced staff.

Strength of the Team

The Manager's private equity team comprises more than 65 investment professionals, including certain of the individual partners of the Manager, who together have a range of experience – from venture capital at Inflexion and Advent Venture Partners, to hands-on operational experience at Manchester Airports Group and Centrica, as well as corporate finance experience at Rothschild, RSM, Grant Thornton and EY together with strategic consulting experience at Accenture and Deloitte.

The Manager's private equity team and wider Members Board together have over 300 years of investment experience and combine investors' capital and their own hands-on expertise with the intention of creating long-term shareholder value and generating attractive returns for shareholders. Together they are responsible for the management of a wide and varied investor base of private and institutional investors.

Across the UK, in the last 12 months alone, the team has generated in the region of 4,000 investment opportunities for its funds at various stages of the growth cycle. This reflects the benefits of a larger team with greater regional presence and a continued significant level of activity in the SME market.

With regards to portfolio management, the Manager takes an active, hands-on approach and typically seeks board representation and the ability to appoint a senior industry expert as chairperson. The Manager works particularly closely with the investee companies in the following areas:

- definition and review of strategy and its implementation;
- recruitment and incentivisation of key management and board members;
- planning for growth, international expansion and new product or service introduction;
- fundraising from banks and other external sources;
- mergers, acquisitions and exit planning; and
- sustainability, environmental, social and governance factors.

Venture Capital Trusts

The Foresight Group is one of the largest VCT management houses in the UK (by funds under management), with one of the largest VCT investment teams in the industry managing four VCTs. The Company, formerly named Foresight 4 VCT plc, was launched in 1998. The Foresight Group was appointed as manager in July 2004. The Foresight Group has also been the manager to Foresight VCT plc and Foresight Technology VCT plc (formerly Foresight Solar & Technology VCT plc) since their respective launches and, in 2023, was appointed as manager to Thames Ventures VCT 1 plc and Thames Ventures VCT 2 plc as part of Foresight's acquisition of the technology division of Downing Asset Management Limited. Thames Ventures VCT 2 plc was subsequently merged into Thames Ventures VCT 1 plc (which was renamed as Foresight Ventures VCT plc) on 15 November 2024.

About The Foresight Group
(continued)

Other funds

The same team within The Foresight Group that manages the VCTs referred to above also manages a number of regional institutional funds and has a management role in relation to two Enterprise Investment Scheme funds (Foresight Technology EIS and Thames Ventures EIS). The funds cover a range of transaction types, from venture to growth and buyouts, as well as different investment sizes.

These funds cover Scotland, Wales, the South West, North West, the Midlands, the East of England, the North East and the Republic of Ireland. Each fund not only seeks to help SMEs achieve their growth potential, but also to make a social impact providing local high-quality employment and support in transitioning to more ESG-focused business processes.

In the case of the AIB Foresight SME Impact Fund the mandate is specifically to support businesses helping to accelerate Ireland's transition to a low carbon economy.

All these funds can and do invest alongside the Foresight VCTs and help to unlock differentiated deal flow from their competitors.

The average return on exits of relevant investments made by the Manager's private equity team from 1 January 2010 (this being when the current senior leadership team within the Manager's private equity team came together) to 31 December 2025 is 3.5 times original cost. Relevant investments include all investments where there has been a full or partial exit (and, in the case of partial exits, taking into account the remaining investment at its carrying value as at 31 December 2025), but exclude environmental and debt investments from other funds for which the Manager's private equity team is responsible, as well as investments made by other fund managers before the appointment of the Manager.

Network and deal origination

With 13 offices across the UK and the Republic of Ireland, the Manager has a large origination network that covers the whole of those geographies, generating deal flow from a broad range of sources.

Regional presence and adviser network

Through its expanding regional presence, the Manager has built up an extensive network of active corporate finance advisers and other professional SME advisers through investment teams based in its regional offices in Nottingham, Manchester, Cambridge, Edinburgh and The Foresight Group's head office in London. With the recent new fund launches, this regional footprint has expanded to Belfast, Bristol, Cardiff, Dublin, Exeter, Leeds, Sheffield and Newcastle.

Between 1 January 2025 and 30 June 2026, around 66.4% of the meetings with advisers by the Manager's private equity team have been with those who are outside London, while over 62.5% of the new investments made have also been in businesses headquartered outside London.

Each of the Manager's private equity investment managers are tasked with building relationships in discrete regions of the country. This entails regular meetings with professional advisers to build a mutual rapport and understanding of the Manager's investment criteria and process.

When the adviser has a fundraising opportunity which fits the criteria, the Manager expects to be in the position of being one of the few potential funding institutions with the financial capacity and investment remit to provide the appropriate finance.

Direct origination

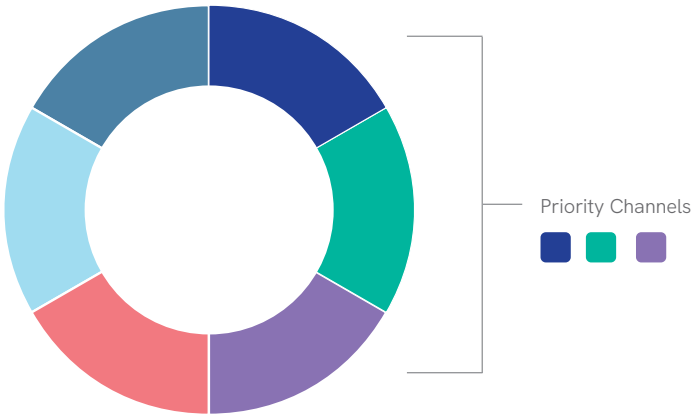
In addition, the Manager has developed a team dedicated to direct origination, contacting companies directly to build presence and relationships to position itself in the local business community. Over the past three years this has led to several successful investments for the funds it manages (example investments by the Company being Ad Signal Limited, Vestd Ltd, SAMP Technology Holdings Limited and Enterprise Jungle Inc).

Pipeline from other funds

The Midlands Engine Investment Fund, the Foresight Technology EIS and Foresight Technology VCT plc, which focus on seed and earlier stage investments, are also a potential source of deals for the Company as their portfolio companies begin to mature and require additional follow-on funding via growth capital investment.

About The Foresight Group
(continued)

Multiple channels of deal flow with an emphasis on regional activity



Other financial intermediaries and deal advisers
Opportunistic deal flow

Inbound Opportunities
Revamped website and improved marketing will support this channel

Co Investors
Co-invest alongside like-minded institutional investors

Direct Origination
Establish a direct origination team to develop deal flow

Regional Advisors
Bolster regional marketing activity

Talent Network
Structured engagement with our growing group of Chairpersons and Non-Executive Directors (higher quality deal flow)

Responsible investment

In order to deliver sustainable growth and long-term success, The Foresight Group believes it is critical to incorporate sustainability and environmental, social and governance factors (ESG) into its investment management processes. 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 The Foresight Group's day-to-day decision making and investment management in light of the abovementioned benefits of 'responsible investment'. These are formalised through The Foresight's Group's ESG policy. Central to The 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 existing position and its potential to improve and develop with support. The 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.

About The Foresight Group
(continued)



Strategy and Awareness
Does the business demonstrate a good awareness of corporate social responsibility?
Is this reflected in its processes and management structure?



Social
What impact 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?



Third Party Interactions
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?



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?



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?

The evaluation of investee companies against each of the five Principles is supported by quantitative and qualitative data, starting at the initial review of an investment opportunity through to exit. This process helps identify both the risks and opportunities that exist within the portfolio and aims to ensure that investments support positive environmental and social outcomes. In conjunction with these are four outcome oriented themes, aligned with the UN's Sustainable Development Goals (SDGs), which allow for the measure of specific ESG contributions over time: (i) health, (ii) quality employment at scale, (iii) research and innovation and (iv) local infrastructure and the environment.

The SDGs also represent a key driver and an important lens through which corporate and investment activities are reviewed.

Each portfolio company is subject to an annual assessment in which progress against each of the five Principles and SDGs is measured and an evaluation matrix updated to allow progress to be tracked and continuous improvement encouraged.

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 ("PRI") since 2013. In 2025, the Manager was recognised once again in its PRI score for the integration of environment, social and governance considerations within its investment strategy. The top classification of five stars was received across all modules, including the Private Equity team, except Listed Equities where it received four stars. Since the PRI submission, The Foresight Group has sold its Listed Equities division, Foresight Capital Management.

The Manager is also an accredited London Living Wage Employer and 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.

About The Foresight Group
(continued)

Awards

2026

Emerging Dealmaker of the Year – Irfan Ashfak (Winner)
East Midlands Dealmakers Awards

Founder Friendly Funds - Foresight Technology Fund / Foresight Venture Fund (Winner)
Enterprise Awards

M&A/PE – Hospital Services Limited (Winner)
Finance Dublin

PE House of the Year: Small Cap (Finalist)
Real Deals Awards

Venture Capital/Private Equity Team of the Year (Finalist)
Yorkshire Rainmakers

Private Equity/Venture Capital Firm of the Year (Finalist)
South West Dealmakers

ESG Champion of the Year: Small or Lower Mid-Cap (Finalist)
Real Deals Awards

2025

Best Report and Accounts – VCT (Winner)
The AIC Shareholder Communication Awards 2025

PE Deal of the Year (Winner)
Insider Northern Ireland Dealmakers Awards

Team of the Year (Winner)
East Midlands Rainmaker Awards

Best VCT Investment Manager (Finalist)
Growth Investor Awards

Private Equity/Venture Capital Firm of the Year (Finalist)
Insider East Midlands Dealmakers Awards

Private Equity Deal of the Year (Finalist)
Insider Wales Dealmakers Awards

EISA Impact Award (Finalist)
Enterprise Investment Scheme Association (EISA) Awards

The Team

Below are the senior members of the Manager's private equity team who spend a material amount of time on VCT related activities. The number of investment professionals in the team has more than doubled since 2016 and is now more than 65. Their combined experience aligns with the published investment policy of the Company.

Partners

James Livingston

Partner and Co-Head of Private Equity



- 21 years' experience, including venture capital
- Three years' strategy consulting and commercial due diligence experience at Deloitte
- First class MA in Natural Sciences and Management Studies from the University of Cambridge

Matthew Smith

Partner and Co-Head of Private Equity



- 21 years' experience, including venture capital
- Six years' investment banking experience at Rothschilds
- MA in Biological Sciences and diploma with distinction in Physiology, both from the University of Oxford

Claire Alvarez

Partner



- 21 years' experience, including advising banks and company directors on returning value from distressed SMEs
- Five years of M&A and organisational change experience at KPMG
- Degree in Management from the University of Lancaster and MBA (distinction) from Manchester Business School

Amy Crofton

Partner



- 19 years' total experience, including private equity and venture capital
- 11 years at Citi, Barclays and Lesmoir-Gordon, Boyle & Co
- First class degree in Materials, Economics and Management from the University of Oxford

Matt McLoughlin

Partner



- 22 years' total experience, including private equity, transaction advisory and corporate finance
- 15 years at Deloitte and Grant Thornton
- Degree in Mathematics from the University of Warwick alongside a degree in Economics & Social Policy from the University of Sheffield

In addition to the people listed above, members of the Manager's private equity team who are engaged on VCT portfolio matters include:

- 14 managing directors and directors with collective transaction experience of more than 180 years across private equity, venture capital and corporate finance transactions; and
- nine investment directors and 18 senior investment managers with collective transaction experience of more than 200 years across private equity, investment banking, consultancy, law and banking.

Part III

The Offer



Part III: The Offer

The Company is seeking to raise up to £20 million.

The Company is seeking to raise up to £20 million through the issue of up to 60 million Offer Shares pursuant to the Offer.

The Offer will open for Applications at 9.00 a.m. on 18 November 2026 and will close for Applications at 12.00 noon on 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the discretion of the Board). The first allotment of Offer Shares under the Offer is anticipated on or around 11 December 2026 (subject to, and thereafter at, the discretion of the Board). The Board reserves the right to extend the Offer at its discretion. If the Board decides (in consultation with the Manager) to extend the Offer this will be advised through a RIS Announcement. Unless the Offer timetable is extended at the discretion of the Board, the Offer will not be open in respect of the 2027/2028 tax year.

Applicants must subscribe a minimum of £5,000. The Offer is not underwritten. The maximum investment on which income tax relief can currently be claimed by any individual is £200,000 in any one tax year.

Applications will normally be accepted on a first come, first served basis, subject always to the Board's discretion. For these purposes 'first come, first served' shall be assessed based on the date and time of receipt of a fully completed Application (i.e. all mandatory fields on the Application Form completed), subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within three Business Days thereafter (or, if earlier, before the Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. Post-dated cheques will not be accepted. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

The full terms and conditions of the Offer can be found at the end of this document.

If you are interested in subscribing for Offer Shares we recommend that you contact your financial intermediary.

Offer Price

The price at which the Offer Shares will be issued to an investor is determined by the Pricing Formula (as detailed below). The Pricing Formula for all investors is based on the latest announced net asset value per Share to which are added applicable up-front costs to generate a bespoke Offer price for each individual investor. As a result, the Offer is not expected to have any material dilutive effect on an existing Shareholder's net asset value per share.

In addition, all up-front costs are paid post investment allowing a Qualifying Investor to obtain VCT tax reliefs in respect of the full amount of their investment.

Costs of the Offer

The Manager is the promoter of the Offer and has been appointed by the Company pursuant to a promoter's agreement dated on or around the date of this document. Pursuant to this agreement, the Company will pay the Manager, in its capacity as promoter of the Offer, a promoter fee (**Direct Offer Costs**) equal to (i) 2.5% of the amount subscribed by Retail Client Investors, Professional Client Investors and Execution-Only Investors and (ii) 4.5% of the amount subscribed by Direct Investors. The relevant amount of Direct Offer Costs will be borne by the investors through the Pricing Formula. Additional costs which may apply to non-direct investors are set out further below.

In respect of each investor, the Manager's fees will, where relevant, be reduced by the Existing Foresight Shareholder Loyalty Discount (as referred to below) and any other discount the Manager may agree to offer any particular investor or group of investors (i.e. the Direct Offer Costs applicable to the investor are reduced which will increase the number of Offer Shares to be issued to that investor).

In consideration of such fee, the Manager, in its capacity as promoter of the Offer, will meet all of the costs of the Offer other than financial intermediary commissions, adviser charges and payments to investors from which up-front adviser charges will be facilitated (which are borne by the investor).

Up-front adviser charges can be facilitated by the Company up to a maximum of 4.5% but will be borne by the investor through the Pricing Formula. This is in addition to the Direct Offer Costs referred to above. Ongoing adviser charges will need to be settled directly by the investor.

Initial commission to financial intermediaries will be paid by the Company, but also borne by the investor through the Pricing Formula. This is in addition to the Direct Offer Costs referred to above. No trail commission to financial intermediaries will be paid in respect of this Offer. Further details on the facilitation of adviser charges and payment of commission are set out below.

By taking into account an investor's up-front direct or indirect Offer costs through the Pricing Formula, a bespoke Offer price is generated for each investor. This results in the number of Offer Shares issued to an investor being reduced accordingly.

Net Proceeds

Assuming full subscription under the Offer, and assuming that all successful Applicants are Direct Investors (who are not entitled to the Existing Foresight Shareholder Loyalty Discount or any other discount), the Direct Offer Costs (there being no other applicable costs in these circumstances) would be £0.9 million and the net proceeds would be £19.1 million.

Part III: The Offer
(continued)

It is likely that the net proceeds will be greater as it is anticipated that the majority of the investors will be Retail Client Investors, Professional Client Investors and Execution-Only Investors where the aggregate of up-front costs is expected to be lower than the up-front costs for Direct Investors due to financial intermediaries waiving some or all of their initial commission, up-front adviser charges being on average less than 2% and a number of investors likely to be entitled to the Existing Foresight Shareholder Loyalty Discount.

Retail Client Investors

Direct Offer Costs*	2.5%
Up-front adviser charges*	Variable – can be facilitated
Ongoing adviser charges*	Variable – payable by the investor
Adviser charges must be agreed between an investor and their adviser and paid for by the investor. Up-front adviser charges can be facilitated by the Company up to a maximum of 4.5%. Up-front charges in excess of this and ongoing adviser charges will need to be settled directly by the investor.	

* Expressed as a percentage of an investor's subscription.

In December 2012, the rules on payment of commission to financial intermediaries changed to prevent commissions being paid to a financial adviser making a personal recommendation to Retail Client Investors (investors who classify themselves as retail clients under the FCA Rules).

Instead of commission being determined by a product provider, fees for advice must be agreed between the client and their financial adviser and paid by the client. A product provider can, however, facilitate the payment.

Up-front Adviser Charges

The Company can facilitate up-front adviser charges (in whole or part), to the extent an investor requests this, from a payment made to the investor, which is taken into account in the Pricing Formula, increasing the Offer price for the investor and thereby reducing the number of Offer Shares the investor receives.

The maximum amount that will be facilitated is an amount equal to 4.5% of the investment (this should not be taken as a recommendation or guide as to the level of appropriate up-front adviser charges). Any adviser charges agreed in excess of this amount will need to be settled by the investor directly to their adviser. The up-front adviser charge will be facilitated from a payment to the investor made from the Company's share premium account (or reserves created therefrom) attributable to Shares issued prior to 1 January 2023.

Ongoing Adviser Charges

Ongoing adviser charges will need to be settled by the investor directly to their adviser.

Professional Client Investors and Execution-Only Investors

Direct Offer Costs*	2.5%
Initial commission to financial intermediaries*	3.0%
No trail commission will be paid to financial intermediaries in respect of this Offer.	

* Expressed as a percentage of an investor's subscription.

Initial Commission to Financial Intermediaries

Initial commission to financial intermediaries will be paid by the Company but borne by the investor through the Pricing Formula, increasing the Offer price for the investor and thereby reducing the number of Offer Shares the investor receives. Initial commission may be waived (in whole or part) by a financial intermediary for the benefit of the financial intermediary's client. This will reduce the amount of initial commission taken into account in the Pricing Formula reducing the Offer price for the investor and thereby increasing the number of Offer Shares the investor receives.

Existing Trail Commission Arrangements

In respect of existing trail commission arrangements to financial intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given. As a result, should a Shareholder who decides to seek financial advice from their existing execution-only financial intermediary in respect of participating in the Offer, any trail commission which is currently being paid to that financial intermediary pursuant to an existing holding in the Company must cease and the Manager and/or the Company should be notified accordingly.

Direct Investors

Direct Offer Costs*	4.5%
Investment without financial intermediary involvement.	

* Expressed as a percentage of an investor's subscription.

Existing Foresight Shareholder Loyalty Discount

Existing shareholders in any of the Foresight VCTs will receive a loyalty discount of 0.5% (subject to the discretion of the Manager). The Existing Foresight Shareholder Loyalty Discount will be applied by reducing the Direct Offer Costs in relation to an investor's subscription and is effectively a reduction in the Manager's fee for the relevant investor.

Part III: The Offer
(continued)

Pricing Formula

Investors are invited to subscribe for an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares to be allotted to a successful Applicant is determined by dividing the investment amount by the Offer price derived from the Pricing Formula below:

Offer Price = NAV ÷ X

where:

NAV = the most recently published NAV per Share on the day of the allotment, adjusted for dividends declared and for which the record date for payment has passed at the time of allotment; and

X = 1 – Total Net Fees

Total Net Fees means, as applicable, the Direct Offer Costs and, as applicable, any financial intermediary initial commission or up-front adviser charge to be facilitated for the relevant investor, expressed as a percentage of the amount subscribed.

For example, if, for a retail investor, the variable up-front adviser charge was an amount equal to 2% of the investment amount and the investor was an existing shareholder in one of the Foresight VCTs entitled to the Existing Foresight Shareholder Loyalty Discount (which reduces the Direct Offer Costs to 2% of the investment amount), Total Net Fees would be 0.04 and X would be 0.96.

The Direct Offer Costs and, as applicable, any financial intermediary initial commission or up-front adviser charge are expected to be the only up-front costs and charges an investor will (directly or indirectly) suffer.

Potential investors should note that the NAV per Share may rise or fall during the Offer period.

The number of Offer Shares to be allotted by the Company will be rounded down to the nearest whole number and fractions of Offer Shares will not be allotted.

Results of the Offer

The following will be announced through RIS Announcements:

- following each allotment, the number of Offer Shares issued and the range of Offer prices relating to the allotment; and
- following close and the final allotment under the Offer, the final results of the Offer.

Share Certificates, CREST and Nominees

The Offer Shares will be issued in the Applicant's name in either registered form (i.e. certificated) or uncertificated form (i.e. via CREST). Investors will (where applicable) receive a share certificate in respect of their holding within ten Business Days of allotment.

The Company is registered with CREST, a paperless settlement system. Applicants can request that Offer Shares be issued into a CREST account and/or a nominee by completing the relevant section of the Application Form.

In all cases, no temporary documents of title will be issued.

Use of Proceeds

It is intended that the net proceeds of the Offer will be pooled with the existing cash resources of the Company and utilised as follows:

- to make new and follow-on investments in accordance with the Company's investment policy;
- to fund the payment of dividends and make market purchases of Shares, subject to having unrestricted (for VCT legislation purposes) distributable reserves; and
- to meet annual running costs.

Investor Profile

The profile of a typical investor for whom Shares in the Company are designed is a retail investor, aged 18 or over, who is a UK higher rate or additional rate tax payer and who is looking for exposure to investments in smaller unquoted companies, in addition to VCT tax reliefs, as part of a diversified portfolio.

Any decision to invest in the Company should be based on consideration of the Offer Document as a whole as well as the latest publicly available financial information on the Company. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment (having considered and utilised or ruled out other forms of income tax planning) and who have sufficient resources to bear any loss and/or manage any liquidity constraints which might result from the investment.

Supplementary Document

The Board reserves the right to issue a supplementary document to this Offer Document. Any such supplementary document will be made available on the Company's website and the fact of such publication will be notified in a RIS Announcement. No hard copies of any such supplement will be made available. Where an investor has submitted an Application Form but Offer Shares have not been allotted and issued to them by the Company at the time of publication of a supplementary document, such investor shall be entitled to withdraw their Application by notice in writing to the Manager, provided that such written notice is received by the Manager no later than 5.00pm on the third Business Day following the publication of such supplement. For the avoidance of doubt, that supplementary document will not be automatically distributed to applicants.

Part IV

The Company



The Board

The Directors have significant relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investing in small companies.

The Board comprises four directors, all of whom are non-executive and are considered by the Board to be independent*. The Board actively encourages Directors to hold shares in the Company, ensuring that their personal interests are aligned with the interests of Shareholders. The Board does not feel that such holdings call into question Directors' independence.

Each Director is a member of the Nomination Committee and the Management, Engagement & Remuneration Committee. The Audit Committee comprises all Directors but with the Chair of the Board attending as an observer only, thereby ensuring an appropriate balance between leadership and independent oversight.

The Board continues to review its own performance and undertakes succession planning to maintain an appropriate level of independence, experience, diversity and skills in order to be in a position to discharge all its responsibilities.

* Kavita Patel was a partner (and subsequently a consultant) of law firm Shakespeare Martineau LLP, which historically provided legal and VCT status advice to the Company, as well as delivering legal services to the Manager. Historically, Kavita Patel was responsible for these services; however, she ceased to have any involvement in the provision of services to the Company (and any other VCT managed by the Manager) in May 2023, this being prior to her appointment to the Board, with her involvement in the provision of services to the Manager being in relation to non-VCT matters from the same date. Following Kavita's consultancy departure from Shakespeare Martineau on 30 April 2025 she became independent for the purposes of the UK Listing Rules. Although the AIC Code provides that a chairperson will not be independent where they have been a professional adviser to the Manager within the last three years, the Board nonetheless considers her independent, having concluded that her prior involvement, in particular as the relationship is historic and the nature was that of a legal adviser, does not create a conflict of interest or compromise her independence.

The Directors



Kavita Patel (Chair of the Board and Chair of the Nomination Committee)

Kavita joined the Board on 1 September 2023, was appointed Deputy Chair on 1 January 2024 and took over as Chair on 11 June 2026. Kavita is also a non-executive director of AEW UK REIT plc a listed real estate investment trust, and LGPS Central Limited, which manages pooled assets for multiple Local Government Pension Scheme funds.

Until 31 July 2024, she was a member of Ampa Holdings, a professional services group, and a partner and Head of Investment Funds at law firm, Shakespeare Martineau LLP, for whom she subsequently undertook a consultancy role, ceasing on 30 April 2025. She was also a non-executive director of Nottingham Building Society for nine years, where she sat on the Board Risk Committee, the Board Audit Committee and the Remuneration Committee, as well as being the Board Consumer Duty Champion.

Kavita has a wealth of experience advising clients in the financial services arena both in the retail and institutional space on corporate, regulatory and governance matters, and is considered a VCT specialist.

The Board
(continued)



Gaynor Coley (Chair of the Audit Committee)

Gaynor is a chartered accountant with over 30 years of experience in private and public sector finance. She is Chair of the Audit Committee and has extensive experience of governance, compliance and risk management. She is a non-executive director of Lowland Investment Company plc and chair of the audit committee, and a non-executive director of Blackrock American Income Trust plc and chair of the audit committee.

She is very familiar with the challenges of stakeholder management, business growth and development. She was a Founding Director of the £140 million award-winning Eden Project, leading the funding and setting up of the innovative social enterprise structure. After 13 years as Managing Director at the Eden Project, she went on to join the Royal Botanic Gardens, Kew as Director of Public Programmes, responsible for rebranding the gardens and growing the commercial income streams. She then chaired the board of directors of Wave Bristol Ltd, an inland surf project, from start-up for five years. She was Director of Finance at Plymouth University for five years prior to joining the Eden Project, encouraging spin out companies and enterprise initiatives.

Gaynor is also Chair of the Trustees of the National Botanical Gardens of Wales, a charitable organisation.



Ian Harris (Chair of the Management Engagement & Remuneration Committee)

Ian joined the Board on 1 December 2023. He has considerable experience in the private markets sector and was a Partner and Chief Operating Officer at SL Capital Partners LLP, the private equity and infrastructure division of Standard Life Investments. Ian had responsibility for all aspects of fund administration, finance, tax, compliance/ risk and client reporting. Ian chaired valuation and risk committees covering a wide range of unlisted asset classes and has served on the board of investment vehicles domiciled in the UK, US, Ireland and Luxembourg.

Ian is a Chartered Accountant and a member of the ICAEW. He is also a trustee and Chair of Scotland Yard Adventure Centre (The Yard), a charity based in Edinburgh. Prior to being appointed chair of The Yard in September 2024, Ian was deputy chair and also chaired the audit & finance committee of The Yard.



James Barnes

James joined the Board on 1 August 2026. He began his career in financial services in 1983, working in broking and investment banking with L. Messel & Co, Shearson Lehman and Pru Bache. He joined Dobbies Garden Centres in 1989 and, following a management buyout, was appointed Chief Executive Officer in 1994. During his tenure, he played a key role in the company's growth, including its flotation in 1997 and subsequent sale to Tesco in 2007. He continued to lead the business within the Tesco Group until 2013. James also served as a director of Dunedin Smaller Companies Investment Trust and was appointed Chair in 2017, overseeing its merger with Standard Life Smaller Companies Trust.

He has held a number of non-executive directorships with UK SMEs, early-stage businesses and charitable organisations.

Management and Administration

The Board sets the Company's policies and objectives and ensures that its obligations to the Shareholders are met. The Board has overall responsibility for the Company's affairs, including approving valuations (prepared by the Manager) and NAVs (calculated by the Manager) which are published quarterly or more often if required.

The Board is responsible to shareholders for the proper management of the Company and meets at least quarterly and on an ad hoc basis as required.

Investment Management and Administration

The Company has appointed the Manager to provide investment management services. The Board has delegated investment decisions to the Manager (save for where conflicts of interest and/or regulatory requirements require the Board to make investment decisions) pursuant to the investment management arrangements.

The Company has also appointed the Manager to provide administration services which include company secretarial, bookkeeping and accounting and safe-custody of documents of title services required in connection with the business and the operation of the Company.

The appointment may be terminated by not less than one year's notice in writing by either party. The appointment may also be terminated in circumstances of material breach by the Company or the Manager (or its delegates, subcontractors and service providers) or by the Company if the Manager is no longer authorised by the FCA to provide such services. The Company may also appoint other parties in substitution of the Manager as investment adviser or manager in respect of the whole or part of the Company's investment portfolio if it believes that this is necessary to preserve the status of the Company as a VCT. The Manager may delegate, subcontract, procure services from other parties subject to prior approval from the Board (the Manager, however, remains responsible to the Company for all such services).

The Company has and will continue to have custody of its own assets:

- monetary assets will be held in bank accounts and/or money market accounts in the Company's own name; and
- investments (both unquoted and, if applicable, quoted) and the corresponding share certificates will also be issued in the Company's own name.

The Manager (i.e. Foresight Group LLP) is a subsidiary undertaking of Foresight Group Holdings Limited and is registered in England and Wales. The Manager is authorised and regulated by the FCA (registration number 198020) to provide investment advisory and management services, arrange deals in investments and to make arrangements with a view to transactions in investments. The business of the Manager, primarily being the provision of investment management and advisory services, was originally carried out by VCF Partners, formed in 1984, before being novated to the Manager. Its principal place of operation is The Shard, 32 London Bridge Street, London SE1 9SG (tel: 020 3667 8100 and website: https://www.foresight.group).

Further details on the Manager are set out in Part II of this document.

VCT Status Monitoring

Mills & Reeve LLP provides legal advice and assistance in relation to the maintenance of VCT tax status of the Company, including reviews of the investment portfolio of the Company to ensure continuing compliance. Reviews of prospective investments are carried out by advisers assisting on the relevant investment transaction.

Investor Communications

The Board places a great deal of importance on communicating with its Shareholders and supports open communication with Shareholders. In addition to the announcement and publication of the annual report and the half-yearly financial report, the Manager also publishes fact sheets for the March and September quarters which can be accessed via the Company's website: www.foresightenterprisevct.com.

Year End	31 December
Announcement and publication of annual report	April
Announcement and publication of half-yearly results	September

Objectives and Policies

Investment Objective

To provide private investors with regular dividends and capital growth from a portfolio of investments in fast-growing unquoted companies in the UK. It is the intention to maximise tax-free income available to investors from a combination of dividends and interest received on investments and the distribution of capital gains arising from trade sales or flotations.

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 ordinary and preference shares, loan stock, convertible securities, fixed-interest securities and cash. Unquoted investments are usually structured as a combination of ordinary shares and loan stock. 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 substantially based in the UK, although many will trade overseas. The companies in which investments are made must satisfy a number of tests set out in Part 6 of the ITA 2007 to be classed as VCT qualifying holdings.

Asset Mix

The Company aims to be significantly invested in growth businesses, subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash and a range of permitted liquidity investments.

Risk Diversification and Maximum Exposures

Risk is spread by investing in a range of different businesses within different industry sectors at different stages of development, using a mixture of securities. The maximum amount invested in any one company, including any guarantees to banks or third parties providing loans or other investment to such a company, is limited by VCT legislation to 15% of the Company's investments (which includes cash) by VCT value at the time of investment.

Investment Style

Investments are selected in the expectation that value will be enhanced by the application of private equity disciplines, including an active management style for unquoted companies through the placement of an investor director on investee company boards.

Borrowing Powers

The Company has a borrowing limit of an amount not exceeding an amount equal to 50% of the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not currently borrow, and the Board has no plans to do so, its Articles allow it to do so.

Co-investment Policy

The Company may invest alongside other funds managed or advised by The Foresight Group. Where more than one fund is able to participate in an investment opportunity, allocations will generally be made in proportion to the net cash raised for each such fund, other than where (i) a fund has a pre-existing investment where the incumbent fund will have priority, (ii) priority is agreed in relation to a particular fund, (iii) the availability of monies to make the investment and (iv) other portfolio considerations, such as the portfolio diversity and the need to maintain VCT status, all of which is set out in The Foresight Group private equity allocation policy as agreed with the Board from time to time. This may mean that the Company may receive a greater or lesser allocation than would otherwise be the case under the normal allocation policy.

Where the Company invests in companies in which other funds managed or advised by The Foresight Group have invested or are investing, conflicts of interest may arise and the Board will exercise its judgement in managing such conflicts. In such circumstances, the Manager will apply The Foresight Group's conflicts policy in order to reconcile the conflict in the first instance and thereafter, if required, the Board will exercise its independent judgement, so far as it is able, to protect the interests of the Company. It may not, in such circumstances, be possible to fully protect the interests of the Company.

Dividend Policy

The Board will endeavour to pay annual dividends of at least 5% of the NAV per Share based on the opening NAV per Share of that financial year. The aim of the Board and the Manager is for future investment performance to support this level of distribution, whilst also enhancing the NAV per Share at around its current level. This level of dividend may be exceeded by the payment of additional 'special' dividends as and when particularly successful portfolio disposals are made.

Investors should note that the Company only pays dividends by way of bank transfer direct to investors' accounts.

Share Buyback Policy

It is the Company's policy, subject to adequate cash availability and distributable reserves, to consider repurchasing Shares when they become available in order to help provide liquidity to the market in the Shares. The Board

Objectives and Policies
(continued)

continues to have an objective of achieving and maintaining buybacks at a discount of 5% to the prevailing NAV per Share, subject to market conditions.

Share buybacks will be subject to having distributable reserves available and appropriate authorities from Shareholders for the purpose, the UK Listing Rules and any applicable law at the relevant time. Shares may be bought back into treasury or cancelled at the Board's discretion. Please note that transaction fees may be charged by the broker executing the share buyback.

Dividend Reinvestment Scheme

The Company operates, through Computershare Investor Services PLC, a dividend reinvestment scheme whereby Shareholders can elect to have their dividends reinvested in further Shares. Under the scheme, dividends are reinvested at the last published NAV per Share prior to allotment (adjusted for dividends). The terms of the scheme can be accessed via the Company's website: www.foresightenterprisevct.com.

Investors under the Offer can elect to participate in the dividend reinvestment scheme by completing the relevant section in the Application Form.

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 made recently, its cost would normally provide a good starting point for estimating fair value. At each measurement date, fair value is estimated using appropriate valuation techniques. Investments quoted or traded on a market are valued at bid price.

The portfolio valuations are prepared by the Manager, reviewed and approved by the Board quarterly and are subject to annual review by the external auditor. The Company's net asset value will be calculated quarterly and published by way of a RIS Announcement.

In the event of any suspension of listing, valuations will be held at the suspended price and the view is taken with consideration to best market practice and information from advisers. The Directors do not anticipate any circumstances arising under which the calculation of the net asset value may be suspended. Should the determination of the net asset value differ from that set out above then this will be communicated to investors in the Company through a RIS Announcement.

Conflicts

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 each quarter and approved by the Board, and reviewed annually by external auditors.

The Manager (and the wider Foresight Group) may also receive arrangement, transaction, exit and directors' fees in connection with investments made by the Company subject to certain limits or otherwise as approved by the Board.

The Manager and the wider Foresight Group currently manage over 45 investment funds and vehicles, which they are managing under delegation. Where the Company invests in companies in which other funds managed or advised by the Manager and The Foresight Group have invested or are investing, conflicts of interest may arise and the Board will exercise its judgement in managing such conflicts. In such circumstances, the Manager will apply The Foresight Group conflicts policy in order to reconcile the conflict in the first instance and thereafter, if required, the Board will exercise its independent judgement, so far as it is able, to protect the interests of the Company. It may not, in such circumstances, be possible to fully protect the interests of the Company.

Travel and other expenses that are recoverable from the Company may be considered benefits to the Directors. Where applicable, any associated tax liability will be settled by the Company.

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

Annual Expenses

Investment Management and Administration Fees

The Manager receives an annual investment management fee of an amount equal to 2% of the net assets of the Company. Management fees are calculated and paid quarterly in advance. Supplemental management fees are paid in relation to funds raised during the quarter.

The Manager also receives an annual administration fee. The fee for the 12 month period to 31 March 2027 is £224,289, with such amount thereafter annually uplifted on 1 April in each year for RPI (on a compounding basis). The administration fee is calculated and paid quarterly in advance subject to VAT.

The Manager is responsible for any fees payable to any of its delegates, associates or service providers.

In line with common practice, the Manager retains the right to charge arrangement and syndication fees and directors' or monitoring fees to companies in which the Company invests. These cover the cost of each deal process, including conducting due diligence and negotiating with management and shareholders, and directors' fees cover the cost of Foresight employees acting as directors on the board of directors of each investee company.

Annual Expenses Cap

The normal annual running costs of the Company (these being the normal expenses incurred in its ordinary course of business) are capped at an amount equal to 2.35% of the net assets of the Company as at the end of each financial year with any excess being borne by the Manager through a reduction in its fees. The excess for the financial year ended 31 December 2025 was £284,000. The annual expenses cap is expected to be in operation for the year ended 31 December 2026.

Normal annual running costs include annual investment management and administration fees, directors' remuneration, normal fees payable to the Company's registrars, stockbroker, auditors, solicitors and VCT status advisers and irrecoverable VAT. It does not include performance incentive fees, historic trail commission or exceptional items.

Performance Incentive Arrangements

In addition to the annual investment management fee, the Board believes it is appropriate to incentivise the Manager to generate enhanced returns for Shareholders and reward the Manager for exceptional performance. The following performance incentive arrangement seeks to do this by aligning the payment of a performance fee to Shareholder returns.

The Manager is entitled to a performance incentive fee of an amount equal to 15% of dividends paid to Shareholders, subject to the NAV per Share plus cumulative dividends (paid on or after 11 January 2011) exceeding 100p per Share (**High Watermark**) both immediately before and immediately after the fee is paid.

After each distribution is made to Shareholders where a performance incentive is paid to the Manager, the High Watermark required to be achieved by the Company to trigger a performance incentive fee will be amended to take account of the dividend paid.

As a result of previous performance incentive fee payments made, the High Watermark as at 30 June 2026 was 117.4p. The total return as at 30 June 2026 on the above basis (i.e. net asset value plus cumulative dividends paid per Share paid on or after 11 January 2011) is 117.2p.

Financial Information

2025 Annual Report

The Company has produced statutory accounts for the financial year ended 31 December 2025 (**2025 Annual Report**) and an unaudited half-yearly report for the six month period ended 30 June 2026 (**2026 Half-Yearly Report**).

The 2025 Annual Report was audited by Deloitte LLP, 9 Haymarket Square, Edinburgh EH3 8RY and was reported on without qualification and contained no statements under section 495 to section 497A of CA 2006. Deloitte LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

The 2025 Annual Report and the 2026 Half-Yearly Report were prepared in accordance with UK generally accepted accounting practice (GAAP), the requirements of CA 2006 and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' and contain a description of the Company's financial condition, changes in financial condition and results of operation, and can be accessed via the Company's website: www.foresightenterprisevct.com.

Such documents (and any other documents referred to therein) are not incorporated into and do not form part of this Offer Document. The two tables below comprise a cross-referenced list of information which prospective investors may find useful.

Description	2025 Annual Report	2026 Half-Yearly Report
Balance Sheet	Page 95	Page 30
Income Statement (or equivalent)	Page 92	Page 28
Statement showing all changes in equity (or equivalent note)	Page 93 to 94	Page 29
Cash Flow Statement	Page 96	Page 31
Accounting Policies and Notes	Pages 97 to 115	Pages 32 to 34
Auditor's Report	Pages 85 to 91	N/A

Such information also includes operating/financial reviews as follows:

Description	2025 Annual Report	2026 Half-Yearly Report
Objectives	Pages 11 to 14	Inside front cover
Financial Highlights	Pages 2 and 3	Page 1
Chair's Statement	Pages 4 to 8	Pages 3 to 5
Manager's Report	Pages 15 to 26	Pages 7 to 14
Portfolio Summary	Pages 34 to 36	Pages 16 to 22
Investment Policy	Page 14	N/A
Valuation Policy	Page 67	N/A

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

Financial Information
(continued)

	Six month period ended 30 June 2025 (unaudited) (£'000 unless otherwise stated)	Year ended 31 December 2025 (audited) (£'000 unless otherwise stated)	Six month period ended 30 June 2026 (unaudited) (£'000 unless otherwise stated)
Investment Income	£2,078	£3,237	£1,466
Total income before operating expenses	£2,997	£7,912	£(3,565)*
Profit/loss on ordinary activities before taxation	£495	£ 3,610	£(5,844)
Performance fee (accrued/paid)	£318	£318	£nil
Investment management fee (accrued/paid)**	£1,817	£3,196	£1,871
Administration fees (accrued/paid)	£104	£215	£109
Earnings per Share	0.2p	1.1p	(1.6)p
Dividends paid per Share (in the period)	3.1p	5.9p	£nil
Total assets	£163,026	£155,789	£188,491
Net assets	£162,135	£155,614	£188,321
NAV per Share	51.6p	49.8p	48.3p

* Figure is comprised of income (£1,466,000) less unrealised losses (£5,031,000).

** The Manager also receives arrangement and syndication fees, and directors' or monitoring fees from companies in which the Company invests. In respect of the proportion of fees attributable to the Company's investments in such companies, these amounted to £1.277m in the year ended 31 December 2025 (£0.621m in the six month period ended 30 June 2026).

Financial Information
(continued)

Most recently published NAV per Share

As at 30 June 2026, the date to which the most recent unaudited net asset value per Share has been published, the NAV per Share was 48.3p. The unaudited net assets of the Company as at that date were £188.3 million.

Since 30 June 2026, an interim dividend relating to the year ending 31 December 2026 of 2.5p per Share was paid on 24 July 2026. The unaudited NAV per Share as at 30 June 2026, adjusted for this dividend, would be 45.8p.

Capitalisation and Indebtedness

The capitalisation of the Company as at 30 June 2026 (extracted without material adjustment from the Company's unaudited internal records), is set out below.

Shareholders' Equity	£'000
Called-up share capital	£3,902
Share premium account	£82,320
Other reserves	£102,099
Total	**£188,321**

Other than the payment of £2.7 million in respect of buy backs of 6,196,256 Shares (which reduces the amount of reserves and called-up share capital by a corresponding amount) and £9.8 million in respect of dividends (which reduces the amount of reserves by a corresponding amount), there has been no material change to the capitalisation of the Company between 30 June 2026 and 10 November 2026, the latest practicable date prior to the publication of this document.

As at 10 November 2026 (the latest practicable date prior to the publication of this document), the Company had no indebtedness, whether guaranteed, unguaranteed, secured, unsecured, direct, indirect and/or contingent and there is no current intention of incurring any such indebtedness for at least the twelve month period from the date of this document.

Part V

Additional Information



Part V: Additional Information

1 Constitution and Status

1.1 The legal and commercial name of the Company is Foresight Enterprise VCT plc.

1.2 The Company was incorporated and registered in England and Wales under CA 1985 as a public company with limited liability on 3 February 1998 with registered number 03506579 under the name Advent 2 VCT plc. The Company changed its name to Foresight 4 VCT plc on 4 August 2004. The Company changed its name to Foresight Enterprise VCT plc on 8 July 2021. The Company was issued with a trading certificate under section 117 of CA 1985 (now section 761 of CA 2006) on 5 February 1998.

1.3 The principal legislation under which the Company operates, and under which the Shares are created, is CA 2006 (and regulations made thereunder). The Company's registered office and principal place of business is at The Shard, 32 London Bridge Street, London SE1 9SG. The Company is domiciled in England. The Company does not have, nor has it had since incorporation, any subsidiaries, or employees.

1.4 The Company revoked its status as an investment company under section 266 of the CA 1985 (now section 833 of CA 2006) on 25 October 2000 for the purposes of paying a capital dividend and does not intend to re-apply for such status.

1.5 The memorandum of association, which, by virtue of section 28 of CA 2006, is now treated as being part of the Articles, provides that the Company's principal object and purpose is to carry on the business of a VCT. The objects of the Company are set out in full in clause 4 of the memorandum of association.

1.6 HMRC has granted approval of the Company as a VCT under section 274 of ITA 2007. The business of the Company has been, and it is intended will be, carried on so as to continue to comply with that section to maintain full VCT approval.

1.7 In order for the future of the Company to be considered by the members, the Directors shall at the annual general meeting falling after the fifth anniversary of the last allotment (from time to time) of shares in the Company, and thereafter at five yearly intervals, invite the members to consider and debate the future of the Company (including, without limitation, whether the Company should be wound up, sold or unitised) and as soon as practicable following that meeting shall convene a general meeting to propose such resolution as the members attending the annual general meeting may by ordinary resolution require.

1.8 The Company's shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange and have an International Securities Identification Number of GB00B07YBS95. The Company's Legal Entity Identity number is 213800MWJNR3WZZ3ZP42.

1.9 The Company is not regulated by the FCA or an equivalent European Economic Area regulator but it is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU). The Company is its own alternative investment fund manager for the purposes of that Directive. The Company was registered with the FCA as a 'Small Registered UK AIFM' on 6 August 2014. In addition, as an entity listed on the main market of the London Stock Exchange, the Company is subject to the rules and regulations issued by the FCA from time to time and is also subject to regulation by HMRC under the VCT rules in order to qualify as a VCT. The Company is not otherwise regulated.

1.10 The Company and its Shareholders are subject to the provisions of the City Code on Takeovers and Mergers and CA 2006 which require shares to be acquired/transferred in certain circumstances.

2 Share Capital

2.1 At the date of this document, the Company has 386,711,293 Shares in issue (all fully paid up). No Shares are held in treasury.

2.2 At the annual general meeting of the Company held on 11 June 2026, the Company obtained the approval of shareholders to the allotment and issuance of Shares, the disapplication of pre-emption rights in relation to the issuance of Shares and the market purchase by the Company of its own Shares, such authorities being customarily sought by VCTs from their shareholders each year. Please see pages 116 and 117 of the 2025 Annual Report for further details.

2.3 There are no other shares or loan capital in the Company in issue or under option or agreed conditionally or unconditionally to be put under option nor does the Company hold shares in treasury.

Additional Information
(continued)

2.4 Following the issue of Offer Shares pursuant to the Offer (assuming the maximum 60 million Offer Shares are allotted pursuant to the Offer) the issued share capital of the Company is expected to be as follows:

	Issued	
Shares	Number	£ (nominal)
	446,711,293	4,467,112.93

2.5 The issue premium on an Offer Share will be the difference between the issue price of that share and the nominal value thereof of 1p.

2.6 The Company will be subject to the continuing obligations of the UK Listing Rules with regard to the issue of securities for cash and the provisions of section 561 of CA 2006 (which, confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are or are to be paid in cash) will apply to the balance of the share capital of the Company which is not subject to the disapplication referred to in paragraph 2.2.

2.7 As at 10 November 2026 (this being the latest practicable date prior to publication of this document), the Company is not aware of any person who, immediately following the issue of the Offer Shares, directly or indirectly, has or will have an interest in the capital of the Company or voting rights which is notifiable under UK law (under which, pursuant to CA 2006, the UK Listing Rules and the Disclosure Guidance & Transparency Rules, a holding of 3% or more must be notified to the Company).

3 Dilution

3.1 If the full 60 million Offer Shares available are allotted pursuant to the Offer, the interests of the existing Shareholders who hold 386,711,293 Shares would represent 86.6% of the enlarged issued share capital, assuming no participation in the Offer by existing Shareholders.

3.2 The costs of the Offer will be borne by investors through the Pricing Formula and/or the Manager as set out on pages 47 to 49 of this document.

4 Directors' Interests

4.1 As at 10 November 2026 (this being the latest practicable date prior to publication of this document), the interests of the Directors' (and their immediate families) in the issued share capital of the Company were as follows:

	Shares	% of Issued Share Capital
Kavita Patel*	56,306	0.01
James Barnes	-	-
Gaynor Coley	25,347	0.01
Ian Harris	76,412	0.01

* including 8,239 Shares held by a connected person

4.2 Save as set out above, no Director, family member or any person connected with any Director (within the meaning of section 252 of CA 2006) has an interest in the capital of the Company which is or would, immediately following the Offer, be required to be notified pursuant to section 809 of CA 2006 or which is or would be required to be entered in the register maintained under section 809 of CA 2006.

4.3 None of the Directors have a service contract, nor are any such contracts proposed. Kavita Patel was appointed as a director on 1 September 2023 and became Chair on 11 June 2026. Gaynor Coley was appointed as a Director on 10 September 2020. Ian Harris was appointed as a director on 1 December 2023. James Barnes was appointed as a director on 1 August 2026. The appointments may be terminated by either party on written notice and all Directors are subject to retirement annually. Their appointment does not confer any right to hold office for any period or any right to compensation if they cease to be Directors. The office of non-executive director is also not pensionable.

The annual remuneration (effective from 1 July 2026) receivable by Kavita Patel as a Director and Chair of the Board is £39,600, by Gaynor Coley as a Director and chair of the Audit Committee is £35,800, by Ian Harris as a Director and chair of the Management, Engagement & Remuneration Committee is £30,800 and by James Barnes as a Director is £29,400 (in each case plus employer's National Insurance Contributions).

Travel and other expenses incurred are recoverable from the Company and may be considered benefits to the Directors. Where applicable, any associated tax liability will be settled by the Company.

Additional Information
(continued)

For the year ended 31 December 2025, the total remuneration received by the Directors was £128,250 (Michael Gray (former Director and Chair): £37,425; Gaynor Coley: £33,900; Kavita Patel: £29,150; Ian Harris: £27,775) plus employers National Insurance Contributions. Aggregate Directors' emoluments for the year to 31 December 2026 are expected to be £129,000 (plus employers National Insurance Contributions).

4.4 Save as set out in paragraph 4.3, there are no potential conflicts of interest of any Directors between their duties carried out on behalf of the Company and their private interests and/or other duties.

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

5 Share Rights

5.1 *Votes of members*

Subject to any special rights which may apply to any class of shares that may have been issued or may from time to time be held, every member who is present in person, including any corporation present by its duly authorised representative, or by proxy, at a physical general meeting of the Company shall, on a show of hands, have one vote (save for a duly appointed proxy who, where instructed by one or more members to vote for the resolution (or given discretion as to how to vote) and by one or more members to vote against the resolution (or given discretion as to how to vote) shall have one vote for and one vote against the resolution). On a poll every member present in person or by proxy shall have one vote for each share of which he is a holder.

At an electronic general meeting (or a general meeting being simultaneously held in multiple places one of which is by way of an electronic facility) a resolution put to the vote of the meeting shall be voted on by a poll, which poll votes may, in respect of electronic attendees be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting. The Board may, in its discretion, determine that electronic attendees may cast their votes by way of proxy votes to the chair prior to the meeting only.

Where shares are held jointly, the vote of the senior who has tendered a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the holding.

A member will lose their right to vote at a general meeting or at any separate meeting of the holders of any class of share, whether in person or by proxy, unless all calls presently payable by them in respect of those shares, together with interest and expenses (if any) have been paid in full to the Company, even where those shares are jointly held. The right to vote, together with all other rights and benefits of membership, will also be lost where the member (or any other person claiming to have an interest in such shares) has been issued with a notice pursuant to section 793 of CA 2006 (which requires the member or such other person to declare their interest in the shares) and has failed to give the required information to the Company within the prescribed period of 14 days.

5.2 *Transfer of shares*

(i) Form of Transfer

A member may transfer any or all of their shares by instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer should be signed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. The transfer shall not become effective until the name of the transferee is entered into the register of members.

(ii) Right to Refuse Registration

The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares where the shares in question are not fully paid up where such refusal does not restrict dealings on an open and proper basis. The Directors may also decline to register any transfer of share (not being a fully paid share) on which the Company has a lien.

The Directors may refuse to recognise an instrument of transfer unless the instrument of transfer is (a) in respect of only one class of share; (b) is in favour of not more than four transferees; and (c) is lodged at the transfer office accompanied by the relevant share certificates and any other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

No transfer will be registered where a member, or any other person appearing to be interested in the shares held by them, has been served with a notice under section 793 of CA 2006 and, at the end of the prescribed period, is in default in supplying the information thereby required provided that those shares represent at least 0.25% (calculated exclusively of treasury shares) in nominal value of the issued shares of any class and subject to the exceptions specified in the Articles relating to the disclosure of interests. Restrictions on transfers do not apply to a sale to a bona fide, unconnected, third party.

Additional Information
(continued)

5.3 Dividends

(i) Declaration of Dividends

The Company may by ordinary resolution and subject to the provisions of CA 2006 and the Articles declare dividends to be paid to members according to their respective rights and interest in the profit of the Company, provided that no dividend shall exceed the amount recommended by the Directors.

The Directors may pay interim dividends and also any fixed rate dividends if it appears to them that they are justified in so doing by the profits of the Company available for distribution.

(ii) Entitlement to Dividends

Except as otherwise provided by the rights that attach to any class of share, dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares in respect of which the dividend is paid (except where those amounts are paid up in advance of calls).

If any dividend remains unclaimed after a period of 12 years from the date of the declaration of that dividend, it shall be forfeited and shall revert to the Company.

The Directors may, with the prior authority of an ordinary resolution of the Company, subject to such terms and conditions as the Directors may determine, offer to holders of shares the right to elect to receive shares credited as fully paid, instead of the whole (or some part, to be determined by the Directors) of any dividend specified by the ordinary resolution.

5.4 Distribution of Assets on Liquidation

On a winding-up, any surplus will be divided amongst the holders of shares according to the respective number of shares held by them, subject to any rights of any shares or class of shares which may be issued with special rights and privileges, in accordance with the Articles and CA 2006.

6 Overseas Investors

The issue of Offer Shares to persons resident in or citizens of jurisdictions outside the UK may be affected by the laws of the relevant jurisdiction. Such investors should inform themselves about and observe any legal requirements, in particular:

6.1 none of the Offer Shares have been or will be registered under the United States Securities Act 1933, as amended, (the Securities Act) or qualify under applicable United States state statute and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada, Australia, Japan, South Africa or New Zealand;

6.2 the Company is not registered under the United States Investment Company Act of 1940, as amended and investors are not entitled to the benefits of that Act; and

6.3 no offer is being made, directly or indirectly, under the Offer, in or into, or by the use of emails or by means of instrumentality (including, without limitation, facsimile, transmission, telex or telephone) or interstate or foreign commerce, or of any facility in a national securities exchange of, the United States, Canada, Australia, Japan, South Africa or New Zealand. It is the responsibility of investors with registered addresses outside the UK to satisfy themselves as to the observance of the laws of the relevant jurisdiction in connection with the issue of Offer Shares, including the obtaining of any Government or exchange control or other consents which may be required, the compliance with any other necessary formalities which need to be observed and the payment of any issue, transfer or other taxes or duties due in such jurisdiction.

7 General Taxation

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

7.1 Taxation of dividends - under current law, no tax will be withheld by the Company when it pays a dividend.

7.2 Stamp duty and stamp duty reserve tax – the Company has been advised that no stamp duty or stamp duty reserve tax will be payable on the issue of the Shares. The Company has further been advised that the transfer of Shares will, subject to any applicable exemptions, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid. An unconditional agreement to transfer such shares if not completed by a duly stamped stock transfer will be subject to stamp duty reserve tax generally at the rate of 50p per £100 (or part thereof) of the consideration paid.

7.3 Close company - the Directors believe that the Company is not, and expect that following completion of the Offer will not be, a close company within the meaning of ITA 2007. If the Company was a close company in any accounting period, approval as a VCT would be withdrawn.

Additional Information
(continued)

8 Other

8.1 The Directors act and will continue to act independently of the Manager. No majority of the Directors will be directors or employees of, or former directors or employees of, or professional advisers to, the Manager or any other company in the same group as the Manager. The Company has no employees or subsidiaries.

8.2 The Manager has and will have sufficient and satisfactory relevant experience in advising on investments of the size and type which the Company proposes to make. The Directors will also ensure that the Board and any additional or replacement investment advisers have and will have sufficient and satisfactory experience in advising on such investments.

8.3 The Board believes that the Offer will result in a significant change to the Company, principally an increase in its net assets of an amount equivalent to the net proceeds of the Offer, expected to be a maximum of £19.1 million as set out on page 47 of this document. The short term impact of the Offer on earnings is expected to be accretive as any interest earned on cash balances raised is expected to be in excess of the Offer costs and, once the net funds raised have been successfully invested, the impact of the investments are expected to be accretive to earnings and the net asset value per Share.

8.4 A maximum of 75% of the Company's management expenses will be charged against capital with the balance to be met from income.

8.5 There are no governmental, legal or arbitration proceedings of the Company (including any such proceedings which are or were pending or threatened of which the Company is aware) during the 12 months prior to the date of this document which may have had, or had in the recent past, a significant effect on the Company's financial position or profitability.

8.6 The Company is subject to the investment restrictions relating to a venture capital trust in ITA 2007, as more particularly detailed in Part VI of this document, and in the UK Listing Rules which specify that (a) the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with its published investment policy as set out on page 54 of this document; (b) the Company must not conduct any trading activity which is significant in the context of its group as a whole; and (c) the Company may not invest more than 10%, in aggregate, of the value of the total assets of the Company (at the time an investment is made) in other listed closed-ended investment funds.

Any material change to the investment policy of the Company will require the approval of Shareholders pursuant to the UK Listing Rules.

The Company intends to direct its affairs in respect of each of its accounting periods so as to qualify as a venture capital trust and accordingly:

(i) the Company's income is intended to be derived wholly or mainly from shares or other securities, as this phrase is interpreted by HMRC;

(ii) the Company will not control the companies in which it invests in such a way as to render them subsidiary undertakings;

(iii) none of the investments, at the time of investment, will represent more than 15% by VCT Value of the Company's investments by VCT Value (including cash); and

(iv) not more than 20% of Company's gross assets will at any time be invested in the securities of property companies.

8.7 In the event of a breach of the investment restrictions which apply to the Company as described in paragraph 8.6 above, Shareholders will be informed by means of the half-yearly and/or the annual report or through a RIS Announcement.

8.8 The Company's capital resources are restricted insofar as they may only be used in putting into effect the investment policy set out on page 54 of this document and for working capital and the payment of ongoing expenses, dividends and buybacks. There are no firm commitments in respect of the Company's future investments.

8.9 The investment policy set out on page 54 of this document, in the absence of unforeseen circumstances, will be adhered to by the Company for at least three years following the date of close of the Offer. Any material change to the Company's investment policy in any event will only be made with the approval of the Shareholders by ordinary resolution.

8.10 If, at any time, the Company's VCT status is lost, dealing in its shares and valuation of the Company's net asset value will normally be suspended, which will be communicated to shareholders through a RIS Announcement until such time as proposals to continue as a VCT or to be wound up have been further announced. The Directors do not anticipate any other circumstance under which valuations may be suspended.

8.11 All Shareholders have the same voting rights in respect of the share capital of the Company. The Company is not aware of any person who, directly or indirectly, exercises or could exercise control over the Company, nor of any of the arrangements, the operation of which, may at a subsequent date result in a change of control of the Company. The Company does not have any material shareholders with different voting rights.

Additional Information
(continued)

8.12 The Company appointed Deloitte LLP as auditor to the Company on 25 November 2019 following a tender process. Deloitte LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

8.13 Shareholders do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. The Manager has established procedures in accordance with the FCA Rules for consideration of complaints. Details of the procedures are available from the Manager on request. Should a Shareholder have a complaint, the Manager should be contacted either (i) by letter at Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG, (ii) by telephone at +44 (0)20 3667 8181, (iii) on the Manager's website at www.foresight.group or (iv) by email at investorrelations@foresightgroup.eu. Where the Shareholder is categorised by the Manager as an eligible complainant, if for any reason the Shareholder is dissatisfied with the Manager's final response, the Shareholder is entitled to refer its complaint against the Manager to the FOS. A leaflet detailing the procedure involved will be provided in the Manager's final response.

8.14 The Company is not required to make any payment to Shareholders in respect of their investment. Shareholders have no access to the Financial Services Compensation Scheme (FSCS) and would not be able to make a claim to the FSCS about the Company. A default by the Company or any of the underlying holdings could affect the value of a Shareholder's investment. In the event that the Company is liquidated, the amount a Shareholder would receive for their holding will be based on the value of assets available for distribution after all other liabilities have been paid.

9 Information not incorporated into this Offer Document

9.1 The contents of the Company's website, the website of the Manager or The Foresight Group, 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 Paxiot Limited as financial promotions.

9.2 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 Limited as financial promotions.

10 Use of the Offer Document

10.1 The Company and the Directors consent to the use of the Offer Document and accept responsibility for the content of the Offer Document, with respect to the subsequent resale or final placement of securities by financial advisers and intermediaries, from the date of the Offer Document until the close of the Offer. The Offer will close for Applications on or before 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion). The Board reserves the right to extend the Offer at its discretion. Unless the Offer timetable is extended at the discretion of the Board, the Offer will not be open in respect of the 2027/2028 tax year. There are no conditions attaching to this consent. Financial advisers and intermediaries may use the Offer Document in the UK.

10.2 **Information on the terms and conditions of the Offer will be given to investors by financial advisers and intermediaries at the time that the Offer is introduced to investors. Any financial adviser or intermediary using the Offer Document must state on its website that it is using the Offer Document in accordance with the consent and the conditions attached thereto set out in the above paragraph.**

11 November 2026

Part VI

Tax Considerations



Tax Considerations for Investors

The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal, investment or tax advice. Potential investors are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT.

The following paragraphs apply to the Company and to the persons holding Shares as an investment and who are the absolute beneficial owners of such Shares. They may not apply to certain classes of persons, such as dealers in securities.

The tax reliefs set out below are those currently available to individuals who are UK tax payers and aged 18 or over who subscribe for Offer Shares under the Offer and will be dependent on personal circumstance. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year do not exceed £200,000 (including shares purchased in the secondary market and through dividend reinvestment schemes). Qualifying Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

The tax legislation of an investor's country of residence may have an impact on the taxation of income received from the Offer Shares.

1. Tax reliefs

(a) Income tax

(i) Relief from income tax on investment

A Qualifying Investor subscribing for Offer Shares will be entitled to claim income tax relief on amounts subscribed up to a maximum of £200,000 invested in VCTs in any tax year.

The relief is given at the rate of 20% on the amount subscribed for VCT shares regardless of whether the Qualifying Investor is a higher rate, additional rate or basic rate tax payer, provided that the relief is limited to the amount which reduces the Qualifying Investor's income tax liability to nil. Investments to be used as security for, or financed by, loans may not qualify for relief, depending on the circumstances.

(ii) Dividend relief

A Qualifying Investor, who acquires shares in VCTs (including through dividend reinvestment schemes) in any tax year costing up to a maximum of £200,000, will not be liable to income tax on dividends paid on those shares and there is no withholding tax thereon.

(iii) Purchases in the market

A Qualifying Investor who purchases shares in the secondary market will be entitled to claim dividend relief (as described in paragraph 1(a)(ii) above) but not relief from income tax on investment (as described in paragraph 1(a)(i) above).

(iv) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses or on death) within five years of issue or if the VCT loses its approval within this period as detailed below.

Dividend relief ceases to be available if the VCT loses its approval within this period, as detailed below, or if shares are no longer owned by a Qualifying Investor.

(b) Capital gains tax

(i) Relief from capital gains tax on the disposal of VCT shares

A disposal by a Qualifying Investor of VCT shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(ii) Purchases in the market

An individual purchaser of VCT shares in the secondary market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (b)(i) above).

(iii) Facilitation of adviser charges

Where investors request an adviser charge to be facilitated, such investors will be due an entitlement from the Company of an amount equal to the amount to be facilitated from which such adviser charge will be paid on behalf of the investor. HMRC's position on rebates out of sums paid by investors on subscribing for their shares for the purposes of facilitating adviser charges is that these do not form part of the cost of the shares for tax purposes. Since Qualifying Investors in VCTs are exempt from capital gains tax, this should not have any

Tax Considerations for Investors
(continued)

adverse tax effect on a capital disposal of shares. However, a repurchase of shares from an investor by a VCT may be taxed as a distribution and, as such, may be subject to income tax on the difference between the cost of the shares (which, in light of the adviser charge being disregarded, would be lower than the price at which they were subscribed) and the price at which they are bought back. Consequently, any income tax liability may be greater than where no adviser charge had been facilitated as a result of the investor being treated as having subscribed a lesser amount for their shares.

(c) Acquisition and disposal of shares in the same VCT

The disposal of existing shares in a VCT within six months before or after subscription for new shares in the same VCT (or otherwise where the disposal and subscription is linked) will result in the amount of the investment in the new shares in the VCT to which VCT tax reliefs are available being reduced by an amount equal to the proceeds received on the disposal.

(d) Loss of VCT approval

For a company to be fully approved as a VCT, it must meet the various requirements as set out in VCT Qualifying Conditions below.

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, income tax relief ceases to be available on any dividend paid in any accounting period ending when VCT status has been lost and any gains on the VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt, but gains thereafter will be taxable.

2. Illustration of effect of tax relief for Qualifying Investors

The table below has been prepared for illustrative purposes only and does not form part of the summary of the tax reliefs contained in this section. The table shows how the initial tax reliefs available can reduce the effective cost of an investment of £10,000 (ignoring issue costs) in a VCT by a Qualifying Investor subscribing for VCT shares to only £8,000:

	Effective Cost	Tax Relief
Investors unable to claim any tax reliefs	£10,000	Nil
Qualifying Investor (higher rate tax payer) able to claim full 20% income tax relief	£8,000	£2,000

The combined effect of the initial income tax relief, tax-free dividends and tax-free capital growth can substantially improve the net returns of an investor in a VCT.

3. Obtaining tax reliefs

The Company will provide to each Qualifying Investor a certificate which Qualifying Investors may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and claiming relief in their tax return.

4. Investors not resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

VCT Qualifying Conditions

1. Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

(a) not be a close company;

(b) have each class of its ordinary share capital listed on a regulated market;

(c) derive its income wholly or mainly from shares or securities;

(d) have at least 80% (70% for accounting periods starting before 6 April 2019) by VCT Value of its investments in shares and securities in Qualifying Investments, 70% of which must be in eligible shares (30% in respect of investments made on or before 5 April 2018 from funds raised before 6 April 2011);

(e) have at least 10% by VCT Value of each Qualifying Investment in eligible shares;

(f) not have more than 15% by VCT Value of its investments by VCT Value (including cash), at the time of making an investment, in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);

(g) not retain more than 15% of its income derived from shares and securities in any accounting period;

(h) not make any non-Qualifying Investment other than those specified in section 274 of ITA 2007;

(i) not, in respect of any share capital created on or after 6 April 2014, and any reserves created from the cancellation thereof, make any payment out of such share capital and reserves to shareholders within three years from the end of the accounting period in which that share capital was created;

(j) not invest in a company or group which causes the company or group to receive more than £10 million (£20 million for 'knowledge intensive' companies) of state-aided investment in the 12 months ended on the date of that investment (such limits having increased from £5 million (£10 million for 'knowledge intensive' companies) on and from 6 April 2026 *);

(k) not invest in a company or group which causes that company or group to receive more than £24 million (£40 million for 'knowledge intensive' companies) of state-aided investment during its lifetime (such limits having increased from £12 million (£20 million for 'knowledge intensive' companies) on and from 6 April 2026*);

(l) invest in companies where the first state-aided investment was within seven years of the first commercial sale in respect of the relevant trade (in respect of 'knowledge intensive' companies such period being ten years from the first commercial sale or, if the company so elects, ten years from the end of the accounting period in which the company's revenues were greater than £200,000), save for in certain limited circumstances where the funds are to be used in connection with a new product or geographical market;

(m) not permit the use of VCT funding by a company to acquire shares in another company, another business or trade or provide a return of capital to existing shareholders of that company; and

(n) invest at least 30% of funds raised in an accounting period beginning on or after 6 April 2018 in Qualifying Investments within 12 months after the end of that accounting period.

Conditions (j) to (l) do not apply to investments in shares listed on a recognised stock exchange or to certain investment funds/vehicles.

2. Qualifying Investments

A Qualifying Investment consists of shares or securities first issued to the VCT (and held by it ever since) by a company, in each case satisfying the conditions set out in Chapters 3 and 4 of Part 6 of ITA 2007.

In relation to shares and securities:

(a) for the purpose of paragraphs 1(d) and (e) above, to be 'eligible shares', the shares issued to the VCT must carry no preferential rights on a winding up and no rights to be redeemed (although they may have certain preferential non-cumulative rights to dividends, provided these are not discretionary); and

(b) any loan made by the VCT must have a maturity period greater than five years, must not be guaranteed and, in respect of loans made from 15 March 2018, may not be secured and must provide no more than a commercial rate of return on the principal.

The conditions relating to the investee company are detailed, but include the investee company:

(i) having a permanent establishment in the UK (but the company need not be UK resident);

* The extended limits apply only to qualifying companies that are not registered in Northern Ireland trading in goods or the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. Qualifying companies that are not entitled to use the extended limits will remain eligible for the previous scheme limits.

VCT Qualifying Conditions
(continued)

(ii) being unquoted (for VCT purposes companies whose shares are traded on the Aquis and AIM markets are considered to be unquoted, whilst shares in an unquoted company that subsequently becomes listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met);

(iii) carrying on a qualifying trade (for this purpose certain activities are excluded, such as dealing in land or shares or providing financial services);

(iv) carrying on, or intending to carry on, the relevant trade (whether itself or by a qualifying subsidiary) at the time of the issue of shares or securities to the VCT (and at all times thereafter);

(v) having no subsidiaries other than qualifying subsidiaries which must, in most cases, be at least 51% owned;

(vi) commencing to trade within two years of the issue of shares or securities to the VCT and continuing to trade thereafter;

(vii) not existing for a disqualifying purpose (e.g. for the purpose of accessing tax reliefs or if in substance it is a financing business);

(viii) having objectives to grow and develop over the long term (both generally and as referred to in the risk to capital condition referred to below);

(ix) having gross assets not exceeding £30 million immediately before and £35 million immediately after the investment (such limits having increased from £15 million immediately before and £16 million immediately after the investment on and from 6 April 2026 *);

(x) applying the money raised for the purposes of a qualifying trade within certain time periods;

(xi) not being controlled by another company;

(xii) having fewer than 250 full-time (or full-time equivalent) employees (500 in the case of 'knowledge intensive' companies) at the time of the investment; and

(xiii) meeting the conditions set out in paragraphs 1(j) to (m) above.

In addition, from 15 March 2018 there is a principles-based gateway test (the 'risk to capital' condition) which requires (i) the investee company having objectives to grow and develop over the long term and (ii) the investment to carry a significant risk of losing more capital than the net return (including any tax relief).

3. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval.

A VCT cannot be approved unless the tests detailed above are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, where a VCT raises further funds, VCTs are given grace periods to invest those funds before such further funds become subject to the tests.

The Company has obtained approval as a VCT from HMRC.

4. Withdrawal of approval

Approval of a VCT (full or provisional) may be withdrawn by HMRC if the various tests set out above are not satisfied. The exemption from corporation tax on capital gains will not apply to any gain realised after the point at which VCT status is lost.

Withdrawal of approval generally has effect from the time when notice is given to the VCT but, in relation to capital gains of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

5. Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains. A VCT will be subject to corporation tax on its income (excluding dividends received from UK companies) after deduction of allowable expenses.

The above is only a summary of the conditions to be satisfied for a company to be treated as a VCT.

* The extended limits apply only to qualifying companies that are not registered in Northern Ireland trading in goods or the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. Qualifying companies that are not entitled to use the extended limits will remain eligible for the previous scheme limits.

Definitions

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

2025 Annual Report	the report for the Company for the financial year ended 31 December 2025
2025 Autumn Budget	the budget announced by the Government on 26 November 2025
2026 Half-Yearly Report	the report for the Company for the six month period ended 30 June 2026
Admission	admission of the Offer Shares to the closed-ended investment fund category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities
AIC	Association of Investment Companies
AIC Code	the 2024 AIC Code of Corporate Governance
AIM	the Alternative Investment Market
Applicant	an applicant under the Offer
Application	a valid application by an Applicant for Offer Shares pursuant to the Offer
Application Form	the application form for the Offer made available by the Company dated the same date as this Offer Document or any revised or additional application form that is published or made available in connection with the Offer
Application Procedures	the application procedures on pages 81 to 85 of this document
Aquis	the Aquis Stock Exchange (previously NEX Exchange), a prescribed market for the purposes of section 118 of FSMA
Articles	the articles of association of the Company, as amended from time to time
Board	the board of directors of the Company
Business Day	any day (other than a Saturday) on which clearing banks are open for normal banking business in sterling
BVCA	British Venture Capital Association
CA 1985	the Companies Act 1985, as amended
CA 2006	the Companies Act 2006, as amended
Company	Foresight Enterprise VCT plc
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & International Limited
CRS	the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information
Direct Investor	an investor who makes an investment in the Company without reference to a financial intermediary (together **Direct Investors**)
Direct Offer Costs	the costs of the Offer to an investor other than financial intermediary commissions and adviser charges (as more particularly described on pages 47 to 49 of this document)
Directors	the directors of the Company (and each a **Director**)

Definitions
(continued)

Disclosure Guidance & Transparency Rules	the disclosure guidance and transparency rules of the FCA
EBITDA	earnings before interest, tax, depreciation and amortisation
EIS or Enterprise Investment Scheme	enterprise investment scheme as defined in section 156 of ITA 2007
ESG	Environmental, Social and Governance
Execution-Only Investor	an investor who invests in the Company pursuant to a transaction which is executed by an FCA authorised firm upon the specific instructions of a client where the firm does not give advice relating to the merits of the transaction or make a personal recommendation (together **Execution-Only Investors**)
Existing Foresight Shareholder Loyalty Discount	in respect of an Application received from an existing shareholder of any of the Foresight VCTs, a discount of 0.5% to be applied (subject to the discretion of the Manager) as set out on page 48 of this document
FATCA	the Foreign Account Tax Compliance Act of the US
FCA	the Financial Conduct Authority
FCA Rules	the Financial Conduct Authority handbook of Rules and Guidance
Foresight Funds	funds managed or advised by The Foresight Group
Foresight VCTs	VCTs managed or advised by The Foresight Group
FSMA	the Financial Services and Markets Act 2000, as amended
HMRC	HM Revenue & Customs
ITA 2007	the Income Tax Act 2007, as amended
IRR	the internal rate of return on an investment
IRS	the Internal Revenue Service of the US
Key Information Document	the key information document published by the Company in relation to its Shares, which can be accessed via the Company's website at www.foresightenterprisevct.com
London Stock Exchange	London Stock Exchange PLC
Manager	Foresight Group LLP, the promoter, investment manager, administrator and Company secretary to the Company (as the context permits), which is authorised and regulated by the FCA
Money Laundering Regulations	the Money Laundering Regulations 2019 within the guidance for the UK Financial Sector issued by the Joint Money Laundering Steering Group
NAV	net asset value
Offer	the offer for subscription to raise up to £20 million, through the issue of Offer Shares as set out in this document
Offer Document	this document
Offer Shares	the Shares being offered for subscription pursuant to the Offer (and each an **Offer Share**)

Definitions
(continued)

Official List	the official list of the FCA
Pricing Formula	the formula to calculate the number of Offer Shares to be issued by the Company in respect of a successful Applicant as set out on page 49 of this document
Professional Client Investor	an investor who is provided with advice or guidance as to the merits of making an investment in the Company by an independent financial adviser where that adviser classifies the investor as a professional client for the purposes of the FCA Rules (together **Professional Client Investors**)
Qualifying Company	an unquoted (including an Aquis traded or AIM-listed) company which satisfies the requirements of Chapter 4 of Part 6 of ITA 2007
Qualifying Investment	an investment in a Qualifying Company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007
Qualifying Investor	an individual aged 18 or over who is resident for tax purposes in the United Kingdom
Receiving Agent	Woodside Corporate Services Limited
Registrar	Computershare Investor Services PLC
Restricted Territories	Canada, Australia, Japan, New Zealand or South Africa (each a **Restricted Territory**)
Retail Client Investor	an investor who applies for Offer Shares through their independent financial adviser where the adviser has classified the investor as a retail client for the purposes of the FCA Rules (together **Retail Client Investors**)
RIS Announcements	regulatory announcements through one of the newswire services designated as a Regulatory Information Service by the FCA (and each a **RIS Announcement**)
RPI	the retail prices index as compiled by the Office for National Statistics (or any replacement thereof)
Shareholders	holders of Shares (and each a **Shareholder**)
Shares	ordinary shares of 1 penny each in the capital of the Company with an International Securities Identification Number: GB00B07YBS95 (and each a **Share**)
Sterling	the official name for the standard monetary unit of the UK
SME	small and medium-sized enterprises
The Foresight Group	the Manager and companies and undertakings within the same group
Total Return	NAV per Share plus cumulative dividends paid per Share
UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the listing rules of the FCA
United States or US	the United States of America, its states, territories and possessions (including the District of Columbia)
VCT Value	the value of an investment calculated in accordance with section 278 of ITA 2007
VCT or venture capital trust	a venture capital trust as defined in section 259 of ITA 2007

Terms and Conditions of Applications

The following terms and conditions of Application apply to the Offer.

Save where the context otherwise requires, words and expressions defined in this document have the same meanings when used in these terms and conditions, the Application Procedures and the Application Form. Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

The Application Procedures and the Application Form (including, for the avoidance of doubt, any revised or additional Application Form(s) made available by the Company in connection with the Offer) form part of these terms and conditions of Application.

1. The maximum amount to be raised under the Offer is £20 million. The maximum number of Offer Shares to be issued pursuant to the Offer is 60 million Offer Shares. The Offer will open for Applications at 9.00 a.m. on 18 November 2026 and will close for Applications at 12.00 noon on 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion). The minimum subscription is £5,000 subject to the discretion of the Board. Receipt of any Application (whether completed online or delivered by hand, post or email) prior to the opening time and date will be deemed to be 9.00 a.m. on 18 November 2026. The Board reserves the right to extend the Offer at its discretion. If the Board decides (in consultation with the Manager) to extend the Offer this will be advised through a RIS Announcement as soon as reasonably practicable.
2. The contract created by the acceptance of Applications in the manner herein set out will, unless otherwise so resolved by the Board, 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 main market for listed securities. If any Application is not accepted or if any Application is accepted for a lower amount than applied for, or if there is a surplus of funds from the Application amount, the Application monies or, as the case may be, the balance thereof will (save where the amount is less than £1, in which case the Applicant authorises such amount be paid to the Company and used for its own purpose) be returned (without interest) at the risk of the person(s) entitled thereto by (i) crossed cheque through the post or (ii) by bank transfer to the same bank account from which the monies were received as identified on the Application Form. In the meantime, Application monies will be retained by the Receiving Agent in a separate account.
3. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and, if relevant, surplus Application monies pending clearance of the successful Applicants' cheques, banker's drafts and transfers.
4. By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the Company, the Manager and the Receiving Agent in respect of acceptance of these terms and conditions and further that you (as the Applicant), in respect of the Offer:

(a) irrevocably offer to subscribe the amount of money specified in your Application Form (or such lesser amount for which your Application is accepted) which will be applied to purchase Offer Shares at the Offer price derived from the Pricing Formula, subject to the provisions of (i) the Offer Document; (ii) these terms and conditions of Application; (iii) the Articles; and (iv) any document or information mentioned, and on the basis set out, in paragraph (k) below;

(b) agree that, in consideration of the Company agreeing to process your Application, your Application may not be revoked (unless otherwise agreed by the Company) until the Offer is closed, and that this paragraph constitutes a collateral contract between you and the Company, the Manager and the Receiving Agent which will become binding on you or your agent's dispatch by post or transmission by electronic communication to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your duly completed Application Form;

(c) agree that (save as provided in paragraph 5 below) your cheque or banker's draft will be presented for payment on receipt, warrant that it will be honoured on first presentation and further agree that, if it is not so honoured, (i) you will not be entitled to receive documents of title in respect of the Offer Shares (nor shall your financial intermediary be entitled to any facilitation of any initial adviser charges or payment of initial commission) 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 and the Receiving Agent 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 (ii) that any documents of title, any Application monies returnable and any monies payable to your financial intermediary may be retained pending clearance (and that such monies will not bear interest) 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), avoid the agreement to allot such Offer Shares and avoid the facilitation of any initial adviser charges or payment of initial commission and may allot such Offer Shares to some other person (in which case you will not be entitled to any payment in respect of such Offer Shares, other than the refund of such late payment (together with any other Application monies returnable) at the risk of the

Terms and Conditions of Applications (continued)

person(s) entitled thereto by (1) crossed cheque through the post or (2) by bank transfer to the same bank account from which the monies were received as identified on the Application Form);

(d) agree that any Application monies, together with other monies received from other Applicants, will be held by the Receiving Agent in a client account operated by the Receiving Agent in accordance with CASS 7 of the FCA Rules for the purposes of (i) the payment of the Offer price in respect of Offer Shares for which your Application is accepted (which may not take place until several weeks after cleared funds have been received) and/or (ii) the return to you in circumstances where such payment(s) as referred to in (i) are not made. In all circumstances, you acknowledge that any interest earned on such monies will be paid to the Receiving Agent and used for its own purposes;

(e) agree that any monies refundable may be retained by the Receiving Agent 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 in relation to you or any third party payee for the purposes of the Money Laundering Regulations;

(f) agree that, in respect of those Offer Shares for which your Application has been received and processed, and is not rejected, acceptance of your Application shall be constituted by inclusion in an allotment of Offer Shares to you or, where relevant, your nominee where requested on the Application Form pursuant to the Offer;

(g) authorise the Company's Registrars to, as relevant, send (at your risk) definitive documents of title for the number of Offer Shares for which your Application is accepted or procure that such Offer Shares are issued in uncertificated form where requested on the Application Form (and further to procure that your name or, where relevant, your nominee where requested on the Application Form, is placed on the register of members of the Company in respect of such Offer Shares);

(h) authorise the Receiving Agent to send any monies returnable at the risk of the person(s) entitled thereto by way of a crossed cheque by post to your address as set out in your Application Form or bank transfer to the same bank account from which the monies were received as identified on the Application Form;

(i) agree that all Applications, acceptances of Applications, instructions to facilitate any initial adviser charges, payments of initial commission and contracts resulting therefrom shall be governed by and construed in all respects in accordance with English law and that you submit to the 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, instructions to facilitate any adviser charges, any payments of initial commission and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(j) irrevocably authorise the Receiving Agent and/or the Registrar and/or the Company or any person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer Shares subscribed by or issued to you into your name (or, where relevant, the name of your nominee where requested on the Application Form) and authorise any representative of the Receiving Agent, the Registrar or the Company to execute any document required therefor;

(k) agree and acknowledge that, having had the opportunity to read the Offer Document, the statements on the Application Form, the Key Information Document and any supplementary document issued by the Company in connection with the Offer, you are making your Application solely on the basis of the information and statements concerning the Company and the Offer Shares contained in such documents and the latest publicly available financial information and RIS Announcements of the Company, all of which have been made available on the Company's website and you are deemed to have received and read (whether or not so read);

(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 the Offer Document, the Key Information Document and any supplementary document issued by the Company in connection with the Offer and you agree that no person responsible solely or jointly for such documents or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation relating to the Company, the Offer Shares or for any change in the law or regulations affecting VCTs;

(m) confirm and warrant that the information provided on the Application Form is true and accurate, that you have personally signed (or, as applicable, inserted your electronic signature or inserted your name in the signature box on) the Application Form, confirm any instructions thereon in relation to the facilitation of an initial adviser charge and irrevocably authorise the Company (as required) to make such payments from your investor entitlement referred to in paragraph 14 below;

(n) 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 or any Restricted Territory 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 or any Restricted Territory, and that you have reviewed the restrictions contained in paragraphs 6 and 7 below, and warrant compliance

Terms and Conditions of Applications
(continued)

therewith (including that 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 the Manager acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application);

(o) warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including: blocking orders; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform the Company, the Receiving Agent and the Manager immediately of any circumstances or changes whilst you are an Applicant or a Shareholder that could impact this warranty;

(p) agree to provide the Company and/or the Receiving Agent with any information which either may request in connection with your Application and/or in order to comply with the VCT or other relevant legislation and/or the Money Laundering Regulations;

(q) warrant that you are an individual aged 18 or over;

(r) 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;

(s) 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 (where requested) your power of attorney or other authority (or a copy thereof duly certified by a solicitor or bank) with the Application Form;

(t) acknowledge that the Receiving Agent and the Manager are acting solely for the Company and no one else and will not be responsible to anyone other than the Company for providing any advice in relation to the Offer and will not treat you (or, where relevant, your nominee) as its customer (and further agree that none of the Receiving Agent and the Manager 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);

(u) acknowledge that the information provided in connection with your Application will be provided to the Manager, its delegates and the Registrars to process Applications and shareholding details and send notifications to you;

(v) authorise the Company and the Manager (and their delegates and agents) to provide information as provided by you or to you in connection with your Application to your financial intermediary detailed on your Application Form;

(w) where you have received advice in respect of your Application from a financial intermediary, you (i) authorise the Company and the Manager (and their delegates and agents) to provide any information in relation to your ongoing investment in the Company, to such financial intermediary detailed on your Application Form (or other authorised financial intermediary who may subsequently be engaged by you to provide advice in connection with your investment in the Company as notified to the Company and/or the Manager from time to time), (ii) acknowledge that any such communication may be sent to your financial intermediary prior to or, where requested, in place of, being sent to you in such form as may be agreed with such financial intermediary and that such information may also be provided more frequently where agreed and (iii) you also authorise the Company and the Manager (and their delegates and agents) to accept instructions relating to your investment in the Company and changes to your personal details as provided by such financial intermediary (subject to such evidence and/or verification as the Company and/or the Manager and/or their delegates and agents may request);

(x) acknowledge that the Receiving Agent and/or the Manager and/or the Company (or their delegates and agents) may, if necessary, disclose information to HMRC and the IRS to satisfy their FATCA or CRS obligations or to other regulatory bodies if required, or considered obliged, to do so in accordance with any statute or regulation or by governmental, judicial and law enforcement bodies

(y) where a supplementary document to this Offer Document is published and you have submitted an Application Form but Offer Shares have not been allotted and issued to you by the Company at the time of publication of such supplement, you shall be entitled to withdraw your Application by notice in writing to the Manager, provided that such written notice is received by the Manager no later than 5.00pm on the third Business Day following the publication of such supplement; and

(z) agree that these confirmations, warranties, undertakings and authorities are made and given to the Company, the Manager and the Receiving Agent.

Terms and Conditions of Applications (continued)

5. The Company reserves the absolute right to inspect (either itself, through the Manager and/or the Receiving Agent or through other agents) all Application Forms and may consider void and reject any Application Form that does not in the sole judgement of the Company satisfy the terms and conditions of the Offer. If an Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate Application monies, the Application may be accepted as a valid Application in whole or in part at the Company's discretion. Applications will not (unless otherwise agreed by the Company) be regarded as valid unless cleared funds are received in respect of the Application.

   The right is also reserved to treat as valid any application for Offer Shares not complying fully with these terms and conditions of Application, or not in all respects complying with the Application Procedures. In particular, but without limitation, the Company 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, and be bound by, these terms and conditions and may, at its discretion, accept an Application and issue Offer Shares in respect of which payment is not received or cleared by the relevant allotment date and/or the closing date of the Offer.

6. 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 the Offer Shares in any jurisdiction other than in the UK, nor has any such action been taken with respect to the possession or distribution of the Offer Document other than in the UK. No person receiving a copy of the Offer Document, any supplementary document issued by the Company in connection with the Offer, the Key Information Document or an Application Form in any territory other than the UK 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 regulation or other legal requirements.

   It is the responsibility of any person outside the UK wishing to make an Application 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 requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

7. 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. The Manager is not and will not be registered under the United States Investment Advisers Act of 1940, as amended. No subscription will be accepted if it bears an address in the United States.

8. The basis of allocation will be determined by the Company (after consultation with the Manager and the Receiving Agent) in its absolute discretion. Applications will normally be accepted on a first come, first served basis, subject always to the discretion of the Board. For these purposes 'first come, first served' shall be assessed based on the date and time of receipt of a fully completed Application (i.e. all mandatory fields on the Application Form completed), subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within three Business Days thereafter (or, if earlier, before the Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. Post-dated cheques will not be accepted. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding. 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.

9. 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 through a RIS Announcement.

   Dealing may commence before such notification. Temporary documents of title will not be issued. Dealings prior to the issue of certificates, if applicable, for Offer Shares 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. The Offer cannot be withdrawn after dealings in the Offer Shares issued from time to time under the Offer have commenced.

   The Offer is not underwritten. The allotment of Offer Shares will be subject to having the requisite authorities from Shareholders from time to time. The Offer may be withdrawn (in whole or part) at the discretion of the Board. The Offer will also be suspended if at any time the Company is prohibited by statute or other regulations from issuing Offer Shares or to the extent that the Company has insufficient Shareholder authority to issue Offer Shares.

Terms and Conditions of Applications (continued)

10. Existing shareholders in the Foresight VCTs will receive the Existing Foresight Shareholder Loyalty Discount (subject to the discretion of the Manager) as described on page 48 of the Offer Document. The determination as to whether an Applicant is such an existing shareholder will be at the Manager's discretion and, whilst the Manager in its capacity as promoter of the Offer shall be entitled to request additional supporting information to confirm eligibility, it and the Company shall be entitled to rely on the Applicant's confirmation on the Application Form. The Manager may agree to offer discounts to any particular investor or group of investors. Any discounts will be expressed, for the purposes of calculating a bespoke issue price to an Applicant as described in the Pricing Formula, as a percentage of the Application amount to two decimal places.

11. Financial intermediaries who, acting on behalf of their clients where those clients are Execution-Only Investors or Professional Client Investors, return valid Application Forms bearing their FCA number will normally be paid 3% commission on the amount payable in respect of the Offer Shares allotted for each such Application Form. Initial commission will only be paid to the extent permitted under legislation and regulations, and following the allotment of Offer Shares to the authorised financial intermediary's client. The Receiving Agent will collate the Application Forms bearing the financial intermediaries' FCA number and calculate the initial commission payable which will be paid within one month of the allotment.

    Financial intermediaries may agree to waive initial commission in respect of an Application. If this is the case then the amount of commission taken into account in calculating an Applicant's bespoke Offer price for Offer Shares under the Pricing Formula will be reduced to the extent that such commission has been waived, thereby increasing the number of Offer Shares to be issued to the Applicant under the Offer.

12. Applicants and financial intermediaries should note that no annual trail commission will be paid in respect of this Offer.

13. In respect of existing trail commission arrangements to financial intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if subsequent financial advice in respect of the holding is given. As a result, should a Shareholder decide to seek financial advice from their existing execution-only financial intermediary in respect of participating in the Offer, any trail commission which is currently being paid to that financial intermediary in respect of an existing holding in the Company must cease and the Company and/or the Manager should be notified accordingly (though the Company also reserves the right to cease payments if it believes advice may have been given or for any other reason in its absolute discretion).

14. Where Application Forms are returned by an Applicant or on their behalf by a financial intermediary who has given a personal recommendation in respect of the Applicant's Application having first categorised the Applicant as a Retail Client Investor, the Company can facilitate the payment of any up-front adviser charges (in whole or part) agreed between the Applicant and their financial intermediary. Ongoing adviser charges will need to be settled directly by the Applicant.

    The maximum amount that will be facilitated in respect of up-front adviser charges is an amount equal to 4.5% of the investment. The amount will be facilitated from a commission payment to the Applicant from the Company's share premium account (or reserves created therefrom) attributable to Shares issued prior to 1 January 2023. Any adviser charges agreed in excess of this amount will need to be settled by the Applicant directly to their financial intermediary. Up-front adviser charges will only be paid following the allotment of Offer Shares to the authorised financial intermediary's client.

    For the avoidance of doubt, any adviser charge facilitated to a financial intermediary will be expressed, for the purposes of calculating a bespoke issue price to an Applicant as described in the Pricing Formula, as a percentage of the Application amount to two decimal places. This will not, however, affect the amount of adviser charge facilitated to a financial intermediary.

    If the initial adviser charge agreed between the Applicant and the financial intermediary is greater than the maximum amount agreed to be facilitated by the Company, then the Applicant will need to make such additional payment direct to their financial intermediary. The charging of VAT on an initial adviser charge is the sole responsibility of the financial intermediary. Should the payment of any facilitated initial adviser charge undertaken by the Receiving Agent (on behalf of the Company) exclude the payment of any such VAT, the Applicant will, at all times, remain solely responsible to make up such VAT deficit (if any) to their financial intermediary.

    If the investor and financial intermediary agree that an initial charge is to be facilitated by the Receiving Agent, the Application Form must be countersigned by the financial intermediary to confirm that (i) the facilitation amount has been agreed and (ii) the financial intermediary has read and agrees to be bound by these terms and conditions of Application.

    The maximum amount of up-front adviser charges stated above that will be facilitated should not be taken as a recommendation or guide as to the level of appropriate adviser charges.

Terms and Conditions of Applications
(continued)

15. The Application Procedures on pages 81 to 85 of this Offer Document and the Application Form(s) form part of these terms and conditions.

    The Company reserves the right to publish revised Application Forms from time to time. Applicants and the 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 9.00 a.m. on 18 November 2026 via the Company's website: www.foresightenterprisevct.com).

    The Company further reserves the right to provide editable PDF Application Forms or an Application Form that can be completed online or via a portal. Such Application Forms must either include an electronic signature for the Applicant (and, if relevant, the financial intermediary) or have the Applicant's name (and, if relevant, the financial intermediary's name) stated in full within a signature box. The submission of such Application Form by (or on behalf of) an Applicant (and, if relevant, the financial intermediary) shall constitute confirmation by the Applicant (and, if relevant, the financial intermediary) of agreement to these terms and conditions of Application (and any additional terms and conditions stated on such PDF Application Forms or online process).

    The Company reserves the right to make the Offer available via one or more investment platforms (subject to information being received in respect of any Applicant and the intended underlying beneficial holder of Offer Shares as may be requested by or on behalf of the Company and subject to paragraph 5 above).

16. The Company, the Manager and the Receiving Agent respect an Applicant's privacy and are committed to protecting their personal information. If an Applicant would like to find out more about how the Company, the Manager and the Receiving Agent use and look after personal information, please refer to their privacy notices, which can be found at:

    - The Company/the Manager: https://www.foresight.group/privacy-policy/
    - Woodside Corporate Services Limited: https://woodsidecorporateservices.co.uk/WCSL_Privacy-Policy.pdf

    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.

17. The Company may, in its absolute discretion, make non-material amendments to these terms and conditions of Application without giving notice to Applicants.

18. The rights and remedies of the Company, the Manager and the Receiving Agent under these terms and conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

Application Procedures

Application Forms

Application Forms can be downloaded from 9.00 a.m. on 18 November 2026 via the Company's website:

www.foresightenterprisevct.com

Lodging of Application Forms

The easiest way to submit an Application is via the Manager's online portal for advisers at:

portal.foresightgroup.eu/LoginPortal

Alternatively, Applications can be submitted electronically at the following email address:

applications@foresightgroup.eu

Completed Application Forms with the appropriate remittance may also be posted or delivered by hand (unless agreed otherwise) on a Business Day between 9.00 a.m. and 5.30 p.m. to:

Woodside Corporate Services Limited, Foresight Enterprise VCT Share Offer, First Floor, 12-14 Mason's Avenue, London EC2V 5BT

The Offer will open for Applications at 9.00 a.m. on 18 November 2026 and will close for Applications at 12.00 noon on 31 March 2027 (or, if earlier, as soon as the Offer is fully subscribed or otherwise at the Board's discretion). The Board reserves the right to extend the Offer at its discretion.

Please note that, based on fundraising levels in previous years, capacity is expected to fill quickly so the quickest way to secure a place is to submit an application via the portal for advisers.

If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery. Applications submitted (in particular with a cheque) should allow for a further seven working days for their funds to clear (in particular in relation to ensuring the Receiving Agent is in receipt of cleared funds prior to 12.00 noon on 31 March 2027).

If you do not receive an acknowledgement of your Application within ten Business Days of sending your Application to the Receiving Agent, please contact the Manager.

Applications under the Offer will normally be accepted on a first come, first served basis, subject always to the discretion of the Board. For these purposes 'first come, first served' shall be assessed based on the date and time of receipt of a fully completed Application (i.e. all mandatory fields on the Application Form completed), subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within three Business Days thereafter (or, if earlier, before the Offer deadline or close of the Offer) to retain the Applicant's position of priority. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. Post-dated cheques will not be accepted. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

To the extent that an Application is not accepted (in full or part) any excess payment in excess of £1 will be returned without interest at the risk of the person(s) entitled thereto by way of a bank transfer to the same bank account from which the monies were received as identified on the Application Form.

Financial intermediaries are requested to ensure that application forms are reviewed for completeness prior to submission.

To fill out the Application Form:

Before making any Application to acquire Offer Shares you are strongly recommended to consult a financial intermediary authorised under the FSMA.

Please use block capitals and blue/black ink.

Section 1: Personal Information

Insert your full name, address and other personal details. Telephone numbers will only be used in case of a query with regard to your Application and to associate your Application with your payment via the payment reference request.

You must be the intended beneficial owner of the Offer Shares (please do not use a nominee name as this may jeopardise your entitlement to VCT tax reliefs). If you would like your Offer Shares to be issued directly to a nominee and/or into CREST, please also complete Section 2.

Please tick the relevant box in this section if you are an existing shareholder in one or more of the Foresight VCTs. This information will be used to apply the Existing Foresight Shareholder Loyalty Discount (subject to the discretion of the Manager). If you are a beneficial shareholder, you may be asked for additional supporting information for confirmation.

The Registrar will use your personal details to identify whether you are an existing Shareholder and, where identifiable, add your new Offer Shares to your existing holding account. Please take care that your title, name and address exactly match those shown on your existing Share certificate(s)/holding account. This should help prevent your new shareholding being opened in a separate, duplicate account on the register of members of the Company. Again, if you are a beneficial shareholder, you may be asked for additional supporting information for confirmation.

We are legally required to collect information about the tax residency and classifications of Shareholders which may be shared with HMRC.

Application Procedures (continued)

Section 2: Nominee/CREST Details

If you would like your Offer Shares to be issued directly in the name of your nominee and/or issued into 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: Subscription

Insert (in figures) the total amount you wish to invest. Your Application must be for a minimum of £5,000.

You can provide your Application monies either by cheque/banker's draft or via a bank transfer. Please tick the relevant box in Section 3 to confirm the method of payment. Payment should, save as set out below, be made from an account in the sole or joint name of the Applicant. No receipt for payment will be issued.

If you are paying by cheque, please make it payable to 'WCSL F ENTERPRISE VCT CLIENT ACC' Cheques must be honoured on first presentation. A separate cheque must accompany each Application. The cheque or banker's draft must be drawn in sterling on an account at a bank branch or building society in the UK and bear a bank sort code number in the top right hand corner. Where a building society cheque or banker's draft is being used, please ensure the initials, surname and postcode of the person named in Section 1 of the Application Form is written on the back.

If you are making payment via a bank transfer, please see bank transfer details on page 85 of the Offer Document. Please also reference bank transfers with your initials, surname and postcode (enter with no gaps).

Please tick the relevant box to confirm that the payment is being made from an account in your name. Where payment may be made from another individual's account, please tick the relevant box and confirm who this is, and what their relationship is to you, and provide their details in Section 3. Please also note that the identity of any third party payee will also need to be verified (please see the Money Laundering Notice below).

Application monies from a corporate account will not, unless otherwise agreed, be accepted.

Please also confirm the source of your funds for this intended investment.

Section 4: Communication Preferences

The Company would like to communicate with you electronically in respect of your shareholding in the Company. This means that you will receive notifications 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 by post.

Please tick the relevant box in Section 4 accordingly (and ensure that your email address is provided in Section 1 to help process your election for email notification if so selected). You have the right to opt out of electronic communications at any time by contacting the Registrar. If you would like to add a designated contact to your account who can obtain information about your holding on your behalf (other than your financial intermediary) please also complete their details in this section.

Section 5: Dividend Preference

Please complete this section even if you are an existing Shareholder and have previously provided a mandate.

Where you have requested that your Offer Shares be issued to a nominee, please do not complete this Section 5 and note further below.

You must elect to either have your dividends paid out by the Company (see Section 5A) or re-invested under the Company's dividend reinvestment scheme (see Section 5B). Please select only **one** option.

Where your Offer Shares are added to an existing holding account, this instruction will (unless your existing holding is in CREST) be applied to your aggregated holding (i.e. both the existing Shares and the new Offer Shares) irrespective of any previous dividend payment instructions.

Section 5A – to be completed only where dividends are to be paid out

If you are a new investor and wish to have your dividends paid out, please tick the box in Section 5A.

If you are an existing Shareholder who does not participate in the dividend reinvestment scheme, please tick the box in Section 5A. If you do not tick the box in Section 5A and have not ticked the box in Section 5B, your original election to have your dividends paid out will automatically extend to the new Offer Shares.

If you are an existing Shareholder who has previously elected to participate in the dividend reinvestment scheme and would like to withdraw from the dividend reinvestment scheme (for the avoidance of doubt, in respect of all Shares, both Offer Shares and existing Shares), please tick the box in Section 5A. This withdrawal election (which will apply only if your Application is accepted and following the allotment of Offer Shares to you and subject to any notice periods required under the terms of the dividend reinvestment scheme) will apply to all Shares held in the existing holding account to which your Offer Shares are added. If you hold multiple holdings under different holding accounts, please provide all

Application Procedures (continued)

holding accounts you wish the withdrawal election to apply to.

Please note that the Company only pays dividends by way of bank transfers into nominated bank accounts. Your nominated bank details must, therefore, be included in Section 5A. If this information is not provided there may be a delay in the payment of dividends to you.

Section 5B – to be completed only where dividends are to be reinvested

If you are a new investor and wish to have your dividends reinvested pursuant to the dividend reinvestment scheme, please tick the box in Section 5B.

If you are an existing Shareholder who has not previously elected to participate in the dividend reinvestment scheme, your election, by ticking the box in Section 5B, will apply to all Shares held in the existing holding account to which your new Offer Shares are added. If you hold multiple holdings under different holding accounts, please provide all holding accounts you wish to have included.

If you are an existing Shareholder who has previously elected to participate in the dividend reinvestment scheme and wish this mandate to continue in respect of your Offer Shares, please tick the box in Section 5B. If you do not tick the box in Section 5B and have not ticked the box in Section 5A, your original election to participate in the dividend reinvestment scheme will automatically extend to the new Offer Shares.

Only registered holders may elect to participate in the scheme. If you have requested that your Offer Shares are to be issued to a nominee, the nominee will need to apply to participate in the dividend reinvestment scheme by completing a separate dividend reinvestment scheme mandate form. Your first dividend may still be paid by bank transfer to allow time to effect your participation in the dividend reinvestment scheme.

Please refer to the terms and conditions of the dividend reinvestment scheme which can be accessed via the Company's website: www.foresightenterprisevct.com. By ticking the box in Section 5B you agree to be bound by such terms and conditions.

Section 6: Direct or Financial Intermediary Applications

Please confirm in Section 6 whether your application is an advised investment through a financial intermediary, an advised investment through a financial intermediary where you have been treated as a Professional Client, an execution-only investment through a financial intermediary or a direct investment by ticking the relevant box.

Section 7: Adviser Charges

Section 7 should be completed by advised Retail Client Investors only where facilitation of adviser charges is required.

If you have a financial intermediary who has made a personal recommendation in relation to your Application having classified you as a Retail Client Investor, and you would like the payment of your agreed up-front adviser's fee with your financial intermediary to be facilitated, please complete this section.

Please specify the amount of the initial up-front adviser charge agreed between you in relation to this product (the maximum amount which will be facilitated is 4.5% of the subscription amount). 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 not, however, affect the amount of adviser charge payable to a financial intermediary.

Ongoing adviser charges will need to be settled directly by the investor.

Section 8: Signature and Date

Please sign and date the form in Section 8 (noting the declarations/confirmation you give by signing the Application Form as stated below your signature).

Please complete the section below the signature box to confirm whether the Application Form has been signed by you or on your behalf. If the form is signed on behalf of an Applicant by an attorney or other agent, that person should state on the form the capacity in which they are signing and, if such person is not the Financial Intermediary who has completed Sections 9 to 13, the original power(s) of attorney or other authority (or a copy thereof duly certified by a solicitor on each page) must be enclosed for inspection and will be returned in due course.

Sections 9 – 13: Financial Intermediary Sections

These sections are to be completed by your financial intermediary.

Application Procedures
(continued)

Additional Customer Support

Ensuring a positive experience for retail customers, including those whose personal circumstances might require additional support is of the upmost importance to The Foresight Group.

The Foresight Group's overall goal is to ensure good customer outcomes at all stages in the customer journey. It has, therefore, established processes in a way that supports and enables retail customers with additional needs related to their health, age, disability or other circumstances to disclose their needs.

If you have additional support needs, such as requesting documentation in a larger font or a preferred communication method or any other support need, please contact the Investor Relations Team:

- **Verbally** - by contacting +44 (0)20 3667 8181; or
- **In writing** - either via:
  - email to: **investorrelations@foresightgroup.eu**; or
  - by post, to: Investor Relations, Foresight Group, The Shard, 32 London Bridge Street, London SE1 9SG.

Alternatively please refer to the following weblink for further details:

https://www.foresight.group/customer-support

Money Laundering Notice – Important

The identity of the Applicant and, if Application monies are being provided by a third party, the identity of that third party payer, will need to be verified in accordance with the Money Laundering Regulations. The personal information that is provided on the Application Form in relation to an Applicant (and/or, if applicable, any such third party payer) will be used to verify their identity with a third party agency.

In addition, in relation to Applications made via a financial intermediary, the financial intermediary should complete verification of the Applicant and, by signing the Application Form, confirms this.

In some circumstances you (or such third party payer) may also be required to provide the following documents before your Application can be accepted:

1. a certified copy of either the passport or the driving licence of the Applicant (and third party payer if different); 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 (and third party payer if different).

Copies should be certified by a third party professional who is subject to professional conduct rules such as a lawyer, actuary or accountant who is a member of a recognised UK professional body or a director, officer or manager of a financial services business authorised and regulated by the FCA. Some post offices also provide a document certification service.

You may use email and a third party to certify the documents if a face to face meeting with a certifier is not possible. Please contact the Manager for further information regarding the email and third party validation process.

Alternatively, you may send 'wet signature' certified documentation to the Receiving Agent by post. If you submit original documents for review, they will be returned if requested and by post at your risk.

Further information may be requested by the Company, the Manager or the Receiving Agent at their discretion.

Application Procedures
(continued)

Please send the entire Application Form and cheque/banker's draft (unless you have made the payment by electronic bank transfer) by post to the Receiving Agent using the following address:

By post	Bank transfers
Foresight Enterprise VCT Share Offer	Sort code: 80-20-00
Woodside Corporate Services Limited	Account number: 10441462
First Floor	Account name: WCSL F ENTERPRISE VCT CLIENT ACC
12-14 Mason's Avenue	Bank: Bank of Scotland
London	BIC: LOYDGB2L
EC2V 5BT	IBAN: GB64 BOFS 8020 0010 4414 62
	Please reference bank transfers with your initials, surname and postcode (enter reference with no gaps). This will help us identify your transfer easily.

Corporate Information



Corporate Information

Directors (Non-Executive)
Kavita Patel (Chair)
James Barnes
Gaynor Coley
Ian Harris

Registered Office and Head Office
The Shard
32 London Bridge Street
London
SE1 9SG

Company Registration Number
03506579

Website
www.foresightenterprisevct.com

Telephone Number
020 3667 8181

Promoter, Investment Manager, Administrator and Company Secretary
Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG
www.foresight.group

Solicitors to the Company
Mills & Reeve LLP
24 King William Street
London
EC4R 9AT

Auditors
Deloitte LLP
9 Haymarket Square
Edinburgh
EH3 8RY

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

Receiving Agent
Woodside Corporate Services Limited
First Floor
12-14 Mason's Avenue
London
EC2V 5BT

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

Bankers
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Gateway Approver
Paxiot Limited
6 Kinghorn Street
London
EC1A 7HT

Foresight

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