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THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA ("PROSPECTUS REGULATION RULES") AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY FORESIGHT VENTURES VCT PLC (UNDER ITS FORMER NAME THAMES VENTURES VCT 1 PLC) (THE "COMPANY"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS ISSUED BY THE COMPANY DATED 11 OCTOBER 2024 (THE "PROSPECTUS"), SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO RAISE UP TO £5 MILLION WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £5 MILLION (THE "OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT DICKSON MINTO ADVISERS LLP IS ACTING FOR THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED HEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF DICKSON MINTO ADVISERS LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. DICKSON MINTO ADVISERS LLP IS AUTHORISED AND REGULATED BY THE FCA. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK VERSION OF REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

FORESIGHT VENTURES VCT PLC

Registered in England and Wales under company number 03150868

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

PURPOSE OF THE SUPPLEMENT

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G FSMA following (i) the publication on 15 November 2024 by the Company of its unaudited NAV as at 30 September 2024 and 15 November 2024 and (ii) the

identification of a material mistake in the Prospectus. The Prospectus Regulation Rules and section 87G FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

This Supplementary Prospectus has been prepared in accordance with the Prospectus Regulation and has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the securities or the issuers that are the subject of the Prospectus and this Supplementary Prospectus.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application Forms for shares in the Company, and who have not yet received an allotment of those shares, may withdraw such applications under Prospectus Regulation Rule 3.4.1UK and Article 23 of the Prospectus Regulation, with the Company accepting withdrawals of such applications until 5.00 p.m. on 23 December 2024. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact Foresight Group LLP ("**Foresight**") at The Shard, 32 London Bridge Street, London SE1 9SG on telephone number 020 3667 8181 or by email on investorrelations@foresightgroup.eu (no investment advice can be given). Withdrawals of applications can be made by telephone or by email.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company's investment manager, Foresight, at The Shard, 32 London Bridge Street, London SE1 9SG and the Company's website: <https://www.foresight.group/products/foresight-ventures-vct-plc>.

1. Significant new factors

On 15 November 2024, the Company announced an unaudited NAV per Share of 42.1p as at 30 September 2024 and, on the same day, announced its unaudited NAV per Share 42.6p as at 15 November 2024 (the "**Updated NAV**"), a decrease of 7.2% from its audited NAV per Share as at 30 June 2024 (45.9p), which was the latest published NAV per share as at the date of the Prospectus.

2. Supplement to the Prospectus

As a result of the release of the Updated NAV, the information relating to the Company in the final paragraph of the section of the summary of the Prospectus under the heading "What is the key financial information regarding the Company and TV2?" (on page 6 of the Prospectus) shall be supplemented as follows:

Save for the above movements in NAV and the publication on 15 November 2024 of (i) unaudited NAVs per Share for the Company of 42.1p as at 30 September 2024 and 42.6p as at 15 November 2024 (ii) unaudited NAVs per TV2 Ventures Share of 41.8p as at 30 September 2024 and 42.0p as at 15 November 2024 and (iii) unaudited NAVs per TV2 Healthcare Share of 37.1p as at 30 September 2024 and 37.0p as at 15 November 2024, there has been no significant change in the financial position or financial performance of the Company or TV2 since the end of the last financial period for which financial information has been published to the date of this Prospectus (being the

audited financial information of each company for their respective financial years to 31 March 2024).

3. No significant change

As a result of the announcement of the 15 November 2024 NAV, the paragraph headed "Significant Change" in Part 7 of the Prospectus ("Financial information on the Company and TV2") is hereby supplemented as follows:

Save for the above movements in NAV and the publication on 15 November 2024 of (i) unaudited NAVs per Share for the Company of 42.1p as at 30 September 2024 and 42.6p as at 15 November 2024 (ii) unaudited NAVs per TV2 Ventures Share of 41.8p as at 30 September 2024 and 42.0p as at 15 November 2024 and (iii) unaudited NAVs per TV2 Healthcare Share of 37.1p as at 30 September 2024 and 37.0p as at 15 November 2024, there has been no significant change in the financial position or financial performance of the Company or TV2 since the end of the last financial period for which financial information has been published to the date of this Prospectus (being the audited financial information of each company for their respective financial years ended 31 March 2024).

4. Material mistake

In addition, the purpose of the Supplement is to correct a material mistake in the Prospectus, specifically two typographical errors in the illustrative example table on page 21 of the Prospectus which provides a worked example of the operation of the proposed performance incentive scheme between the Company and its investment adviser, Foresight Group LLP.

The relevant table is reproduced below, together with its accompanying footnotes, and the corrections to the typographical errors (each in the column headed 'Year 3') are shown underlined (where a number has been added) and struck through (where a number has been deleted):

	Year 1	Year 2	Year 3	Year 4	Year 5
Closing NAV per Share	104.6p	107.5p	100.9p	91.8p	89.0p
Dividends paid (per Share)	4.0p	4.2p	19.3p (special dividend)	3.9p	3.7p
Illustrative Total Return in percentage increase / (decrease) ¹	8.6%	6.7%	12.3%	(2.9)%	1.0%
Illustrative Total Return in cash terms ^{1, 2}	£10,454,400	£8,508,488	£15,923,244	£(3,434,600)	£1,066,100
Illustrative Total Return in pence per Share terms ^{1, 2}	108.6p	115.7p	128.4p	123.2p	124.1p
Hurdle ³	110.0p	113.3p	116.7p	128.4p ⁴	128.4p ⁴
Performance Fee payable in respect of the year?	No	Yes	Yes	No	No
20% of Distributions	£968,000	£1,012,915	£ <u>4</u> ,665,875	£954,055	£888,416
20% of Excess Annual Return ⁵	-	£573,978	£2,821,273	-	-
Performance Fee payable	-	£573,978	£ 2 2,821,273	-	-

¹ Total Return is calculated by adding dividends paid in the year to the NAV and any performance incentive fees paid. The illustrative figures in the above example been chosen to show a range of performance throughout the five years.

² The illustrative Total Return in cash terms shows increases / decreases in the Total Return from a starting 'Company as a whole' NAV of £121 million following the Merger.

³ The Hurdle is the higher of (i) a NAV total return 110p per Share, increased each year in accordance with the base rate and (ii) the highest previous Total Return per Share.

⁴ The Hurdle in Years 4 and 5 is higher due to the 'high water mark' following the outperformance in Year 3 in respect of which a performance fee has already been paid.

⁵ The Excess Annual Return is the increase in the Total Return per Ordinary Share which is higher than the Hurdle.

5. No further significant new matters

Save as disclosed in this document, there has been no significant new matter relating to the Company since the publication of the Prospectus.

GENERAL INFORMATION

The Company will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the written request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Requests for such documents should be directed to the Company at its principal office at c/o Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG. This Supplement can also be viewed on the website of the Company at <https://www.foresight.group/products/foresight-ventures-vct-plc>.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail. Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

19 DECEMBER 2024