

FORESIGHT VENTURES VCT PLC

SUMMARY

SECTION 1: INTRODUCTION

This summary document forms part of a prospectus dated 14 October 2025 (the "**Prospectus**") issued by Foresight Ventures VCT plc (the "**Company**") and which has been approved, on that date, by the Financial Conduct Authority (the "**FCA**"), the competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and the FCA's Prospectus Regulation Rules. The Prospectus is constituted of this summary, a registration document and securities note published by the Company.

The Prospectus describes a public offer by the Company to raise up to £10 million (with an over-allotment facility for up to a further £5 million) (the "**Offer**"). The securities being offered pursuant to the Offer are Ordinary Shares of 1 penny each (ISIN: GB00BRBQ0C76) ("**Ordinary Shares**").

The FCA may be contacted at:
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

The contact details of the Company are:

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Telephone: 020 3667 8181
LEI: 213800R88MRC4Y3OIW86

Warning: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described herein should be based on a consideration of the prospectus as a whole by the prospective investor. Investors could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or where it does not provide, when read together with other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the FWT Shares.

SECTION 2: KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The issuer of the securities which are the subject of the Prospectus is Foresight Ventures VCT plc (the "**Company**"). The Company is a generalist investor, with an increasing focus on technology companies, which generally invests in companies from late seed to Series A stage which meet the requirements for VCT-qualifying investee companies set out in Part Six of the Income Tax Act 2007.

The Company is a public limited liability company which is registered in England and Wales with registered number 03150868. Its Legal Entity Identifier is 213800R88MRC4Y3OIW86. The Company is approved by HMRC as a venture capital trust (VCT) in accordance with the VCT Rules. It is intended that the business of the Company

be carried on so as to maintain its VCT status.

The Company has no parent company and is owned by individuals, none of whom owns more than 3% of its ordinary share capital. The Company has four non-executive Directors – Atul Devani, Chris Allner, Dr Andrew Mackintosh and Stella Panu.

The Company's auditors are BDO LLP of 55 Baker Street, London W1U 7EU.

What is the key financial information regarding the issuer?

Certain key historical information of the Company is set out below:

	Audited year ended 31 March 2025	Audited year ended 31 March 2024	Audited year ended 31 March 2023
Net assets	£95,001,000	£81,916,000	£91,983,000
Number of shares in issue	105,395,983	177,546,529	177,441,775
Net asset value per Share	90.1p	46.1p (108.1p rebased)	51.8p (121.5p rebased)
Dividends paid per Share in the year	3.1p (4.6p rebased)	2.0p (4.6p rebased)	3.25p (7.6p rebased)

Income statement

	Audited year ended 31 March 2025 (£ '000)	Audited year ended 31 March 2024 (£ '000)	Audited year ended 31 March 2023 (£ '000)
Losses on investments	(14,488)	(4,550)	(12,351)
Income	4,802	906	3,031
Investment management fees	(1,814)	(1,726)	(1,598)
Other expenses	(1,211)	(1,346)	(812)
Loss on ordinary activities	(12,711)	(6,716)	(11,730)
Loss per Share (pence)	(8.5)p	(3.8)p	(6.5)p

Balance Sheet

	Audited year ended 31 March 2025 (£ '000)	Audited year ended 31 March 2024 (£ '000)	Audited year ended 31 March 2023 (£ '000)
Fixed assets			
Investments held at fair value through profit or loss	75,845	67,393	71,227
Current assets			
Debtors	9,661	7,570	6,828
Cash	11,222	7,559	15,282
Creditors			
Amounts falling due within one year	(1,727)	(606)	(1,354)
Net assets	95,001	81,916	91,983
Capital and reserves			
Called up share capital	1,054	1,775	1,774
Share premium account	39,982	2,522	428
Capital redemption reserve	1,677	71	32
Distributable reserve	76,519	82,282	87,157
Capital reserve	(14,753)	(10,791)	-
Revaluation reserve	(9,478)	6,057	2,592
Equity Shareholders' Funds	95,001	81,916	91,983
Net asset value per Share	90.1p	46.1p (108.1p rebased)	51.8p (121.5p rebased)

The Company's NAV per Ordinary Share as at 18 July 2025 was 90.1p.

There has been no significant change in the financial position or financial performance of the Company 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 in respect of the year ended 31 March 2025).

What are the key risks that are specific to the issuer?

- There can be no assurances that the Company will meet its objectives, identify suitable investment opportunities or be able to diversify its portfolio. The past performance of Foresight and other funds managed or advised by Foresight is no guide to future performance and the value of an investment. The Shares may fall as well as rise and an investor may not receive back the full amount invested.
- There can be no guarantee that the Company will retain its status as a VCT, the loss of which could lead to adverse tax consequences for investors, including a requirement to repay the 30% income tax relief.
- 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/or the Company and may apply retrospectively which could affect tax reliefs obtained by shareholders and the VCT status of the Company.

- Investments made by the Company will be in companies which have a higher risk profile than larger “blue chip” companies and whose securities are not readily marketable and therefore may be difficult to realise.
- Although the Company may receive customary venture capital rights in connection with its investments, as a minority investor it will not be in a position to protect its interests fully.

SECTION 3: KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities being offered pursuant to the Offer are Ordinary Shares of 1 penny each (ISIN: GB00BRBQ0C76) (the “**Shares**”). They are denominated in sterling. The Shares will be created pursuant to resolutions passed at the general meeting of the Company held on 22 September 2025.

The Shares will rank equally in all respects with each other and with the existing Ordinary Shares.

Shareholders will be entitled to receive certificates in respect of their Shares and will also be eligible for electronic settlement.

The Shares will be listed on the closed-ended investment fund category of the Official List and will be freely transferable.

What are the rights attaching to the securities?

Voting rights – Shareholders have the right to receive notice of and to attend and vote at general meetings of the Company.

Dividend rights – Shareholders are entitled to receive such dividends as the Directors may resolve to pay to them out of the assets attributable to their shares.

Return of capital – Shareholders are entitled to participate (in accordance with the rights specified in the Articles) in the assets of the Company attributable to Shares in a winding up of the Company.

Dividend policy

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

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

Where will the securities be traded?

Applications will be made to the FCA for the Shares offered for subscription pursuant to the Prospectus to be admitted to the closed-ended investment fund category of the Official List of the FCA. Application will also be made to the London Stock Exchange for such Shares to be admitted to trading on its main market for listed

securities. It is expected that admission will become effective and that trading in the Shares will commence three business days following allotment.

Is there a guarantee attached to the securities?

There is no guarantee attached to the Shares.

What are the key risks that are specific to the securities?

- If a qualifying investor disposes of his or her shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.
- Although the Company's existing Ordinary Shares have been (and it is anticipated that the Shares will be) admitted to the Official List of the FCA and to trading on the London Stock exchange's market for listed securities, there may not be a liquid market and investors may find it difficult to realise their investments or do so at a price which fully reflects the net asset value per share of the Company.
- Although it is expected that the Shares issued pursuant to the Offer will likewise be so listed and admitted to trading, it is unlikely that there will be a liquid market as there is a limited secondary market for VCT shares and investors may find it difficult to realise their investments. The market price of the Shares may not fully reflect, and will tend to be at a discount to, their underlying net asset value.

SECTION 4: KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

The Offer opens on the date of the Prospectus and, unless extended or closed early at the discretion of the Directors, will close on 30 April 2026. The Offer may also close early if full subscription is reached prior to that date. Investors must be over 18 years old.

Application has been made to the FCA for the Shares offered for subscription pursuant to the Prospectus to be admitted to the Official List of the FCA. Application will also be made to the London Stock Exchange for such Shares to be admitted to trading on its market for listed securities. It is expected that Admission will become effective and that trading in the Shares will commence three business days following allotment.

Shares issued under the Offer will be at an offer price determined by the following pricing formula (rounded down to the nearest whole Share):

$$\text{Price} = \text{NAV}/X$$

where:

NAV = the latest announced net asset value per Ordinary Share (adjusted for any dividends paid or declared and in respect of which no adjustment has been to the latest NAV per Ordinary Share).

$$X = 1 - \text{Total Net Fees}$$

Total Net Fees = Promoter's fee plus up-front adviser charge or commission; less early bird and/or loyalty discount as applicable to each Investor.

The costs of the Promoter's fees and any applicable up-front intermediary commissions and adviser charges applicable to a particular investor will be borne by that Investor through the application of the Pricing Formula.

The number of Offer Shares to be allotted will be determined by dividing the amount subscribed by an Investor by the price given by the above formula, rounded down to the nearest whole Offer Share.

The Company and the Directors consent to the use of the Prospectus by financial intermediaries and accept responsibility for the information contained in this document in respect of any final placement of Shares by any financial intermediary which has been given consent to use this document. The offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the Prospectus is given commences 14 October 2025 and closes on 30 April 2026 (or such later date to which the Offer may be extended). Information on the terms and conditions of the Offer by any financial intermediary is to be provided at the time of the Offer by that financial intermediary. Financial intermediaries may use the Prospectus in the UK.

Any financial intermediary which uses the Prospectus must state on its website that it uses the Prospectus in accordance with the consent and conditions attached thereto. Financial intermediaries are required to provide the terms and conditions of the Offer to any prospective investor who has expressed an interest in participating in the Offer to such financial intermediary. No financial intermediary will act as principal in relation to the Offer.

Why is this prospectus being produced?

The Offer is being made, and its proceeds will be used, to enable the Company to invest in a portfolio of qualifying companies selected by the Company's manager, Foresight Group LLP, in accordance with its investment policy.

The Company is a generalist VCT with an increasing focus on technology companies and generally investing in companies from late seed to Series A stage. It is intended that the funds raised under the Offer will, no later than three years following the end of the accounting period in which those shares are issued, be invested as to at least 80% in VCT qualifying companies with 30% of such funds so invested within the first 12 months. It is intended that the remainder of such funds raised will be held in cash or other permitted non-qualifying investments.

The Offer is not underwritten and not subject to any minimum level of raise for it to go ahead.

As far as the Company is aware, no person involved in the issue of the Shares has an interest material to the Offer and there are no conflicts of interest which are material to the Offer.