

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA (THE "PROSPECTUS REGULATION RULES") AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SECOND SUPPLEMENTARY PROSPECTUS") ISSUED BY BLACKFINCH SPRING VCT PLC (THE "COMPANY"). THIS SECOND SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 7 SEPTEMBER 2023 ISSUED BY THE COMPANY, AS SUPPLEMENTED BY A SUPPLEMENTARY PROSPECTUS DATED 2 FEBRUARY 2024 (THE "FIRST SUPPLEMENTARY PROSPECTUS") (THE PROSPECTUS DATED 7 SEPTEMBER 2023 AS SUPPLEMENTED BY THE FIRST SUPPLEMENTARY PROSPECTUS TOGETHER "THE "PROSPECTUS") SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION ("THE OFFER") OF NEW SHARES IN THE CAPITAL OF THE COMPANY ("NEW SHARES"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SECOND SUPPLEMENTARY PROSPECTUS.

THE FCA ONLY APPROVES THIS SECOND SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK VERSION OF REGULATION (EU 2017/1129) AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE SECURITIES OR THE ISSUERS THAT ARE THE SUBJECT OF THE PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANY AND NO-ONE ELSE IN CONNECTION WITH THE OFFER AND THIS SECOND SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED THEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFER. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK VERSION OF REGULATION (EU 2017/1129) (THE "UK 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.

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

Blackfinch Spring VCT plc

(Incorporated in England and Wales with registered number 12166417)

Events arising since publishing the Prospectus

The publication of this Second Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the publication of the annual report and accounts of the Company for the year ended 31 December 2023 on 26 April 2024. The Prospectus Regulation Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the period from the date of approval of the Prospectus by the FCA to the later of the closure of the Offer and the time when trading in the New 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 relating to the Offer. This Second Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Second Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, Investors who have already submitted applications for New Shares which have been received on behalf of the Company and who have not yet received an allotment of New Shares with regard to such applications may withdraw such applications, with the Company accepting withdrawals of such applications until 5 p.m. on 17 May 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 Blackfinch Investments Limited ("**Blackfinch Investments**") at 1350-1360 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, Gloucestershire, GL3 4AH on telephone number 01452 717 070 or by email on enquiries@blackfinch.com (no investment advice can be given). Withdrawals of applications can be made by telephone or by email.

Copies of this Second 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 Second Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company's investment manager, Blackfinch Investments, at 1350-1360 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, Gloucestershire, GL3 4AH and the Company's website: <https://blackfinch.ventures/vct>.

1 Significant new factors

1.1 Publication of the Company's 2023 Annual Report and Accounts

On 26 April 2024, the Company announced its financial results for the year ended 31 December 2023 (the “**Accounts**”). The Company's auditor, BDO LLP, has reported on the Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102, and with the Companies Act 2006 and in accordance with the SORP issued by the Association of Investment Companies (“**AIC**”) in July 2022. The Accounts contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2023 and are being incorporated by reference into this Second Supplementary Prospectus. In the Accounts, the Company reported that as at 31 December 2023 its net assets were £29,359,000, giving a net asset value per Share of 101.54p.

Copies of the Accounts can be obtained free of charge from the offices of Blackfinch Investments and are available on the Company's website (<https://blackfinch.ventures/vct>). The parts of the Accounts which are not incorporated into this Second Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Second Supplementary Prospectus or the Prospectus.

2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Second Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Second Supplementary Prospectus will prevail.

2.1 Information incorporated by reference

The information set out below is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Accounts
Independent Auditor's report	Pages 72 to 85
Income statement (or equivalent)	Page 86 to 87
Statement of changes in equity	Page 88 to 89
Balance sheet	Page 90
Statement of cash flows	Page 91
Notes to the Financial Statements	Pages 92 to 106

Dividends	Page 3
Chairman's statement	Pages 4 to 5
Investment Portfolio	Pages 12 to 27
Strategic report	Pages 36 to 40
Investment Policy, Strategy and Objectives	Pages 36 to 40
Key Performance Indicators	Page 41 to 42

Valuation methodology	Page 98 to 100
-----------------------	----------------

Key figures that summarise the Company's financial position:

Profit on ordinary activities before taxation (£)	3,004,000
Earnings per Share (p)	11.52
Dividends per Share (p)	0
Net assets (£)	29,359,000
NAV per Share (p)	101.54

3. Further Supplements to the Prospectus – No Significant Change Statement

As a result of the publication of the Accounts, paragraph 6.23 of Part 4 of the Prospectus is supplemented as follows:

There has been no significant change in the financial position of the Company since 31 December 2023, the date to which the latest audited financial information has been published, to the date of this document.

4 Supplements to the Summary

As a result of the publication of the Accounts the summary document which forms part of the Prospectus is hereby supplemented as follows:

Additional information relevant to closed end funds (as at 31 December 2023) (audited)

Share Class	Net Assets	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	29,359,000	28,914,000	101.54	90.85 (31 December 2022)
Total	29,359,000	28,914,000	N/A	

Income statement for closed end funds

Description	Year ended 31 December 2023 (audited)
Total income before operating expenses (£)	3,871,000
Net profit/(loss) on ordinary activities before taxation (£)	3,004,000
Performance fee (accrued/paid) (£)	0
Investment management fee (accrued/paid) (£)	655,000
Any other material fees (accrued/paid) to service providers (£)	212,000
Earnings per Ordinary Share (p)	11.52
Dividends paid per Ordinary Share (in the period) (p)	0
Total assets	£29,359,000
NAV per Ordinary Share (p)	101.54

Balance sheet for closed end funds

As at 31 December 2023, the date to which the most recent financial statements of the Company were published, the Company had audited net assets of £29,359,000.

There has been no significant change in the financial position of the Company since 31 December 2023, the date to which the latest audited financial information has been published, to the date of this document.

5. Further significant new matters

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

Dated: 15 May 2024