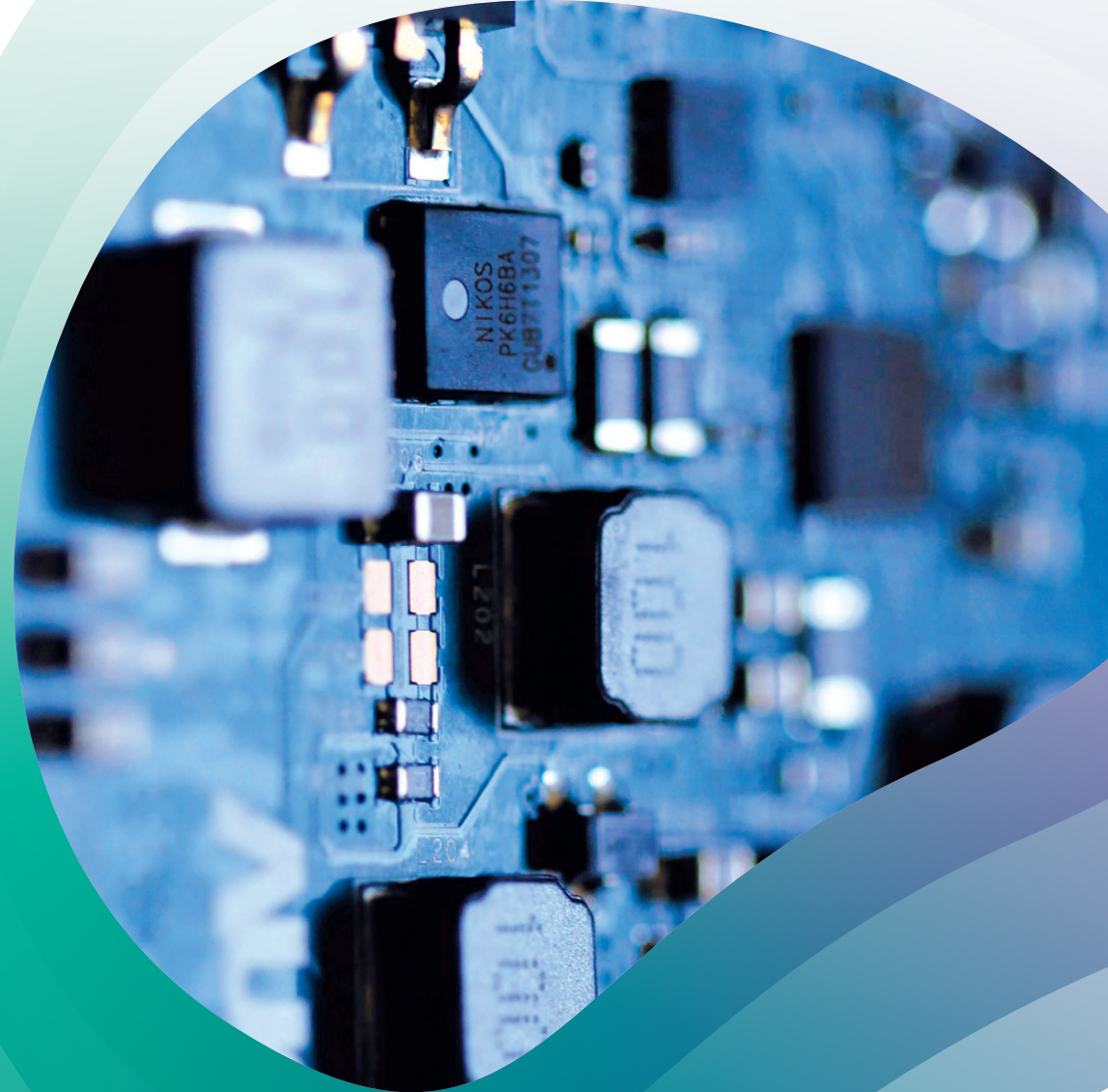


Foresight Technology VCT plc

Investor Guide

September 2025

Foresight
Invest Build Grow



Introducing the Foresight Technology Strategy

The Foresight Technology VCT represents an exciting opportunity to invest into a portfolio of early-stage companies that are commercialising innovative technologies to address some of the world's greatest challenges. Including resource scarcity, aging populations and increasing geopolitical tensions. Solutions to these problems require radical technical innovation involving both hardware and software and companies developing these solutions are often referred to as 'deep technology' companies.

Foresight remains well placed to find, manage and realise investments into such deep technology companies, having been actively investing in this sector since 2017 through the Foresight Technology VCT and EIS funds. During this time, the investment team has reviewed over 3,000 business plans and, across the two funds, invested into 43 portfolio companies, delivering two successful exits to date.

In recent years Foresight Ventures has strengthened its investment team with individuals who bring a wide variety of technical, operational, strategic and financial expertise. The strategy also continues to leverage the unique collaboration between a financial investor and a network of technical and commercial advisors. Starting in 2016 with Williams Advanced Engineering, a precision engineering company spun out of the highly successful Williams Formula One Team and subsequently acquired by Fortescue in 2022, this advisory model has been expanded to include a network of venture partners, technology and industry experts and former operators. The investment team now combines this extensive experience at both the opportunity assessment, due diligence and portfolio management stages of the process to help make more informed investment decisions.

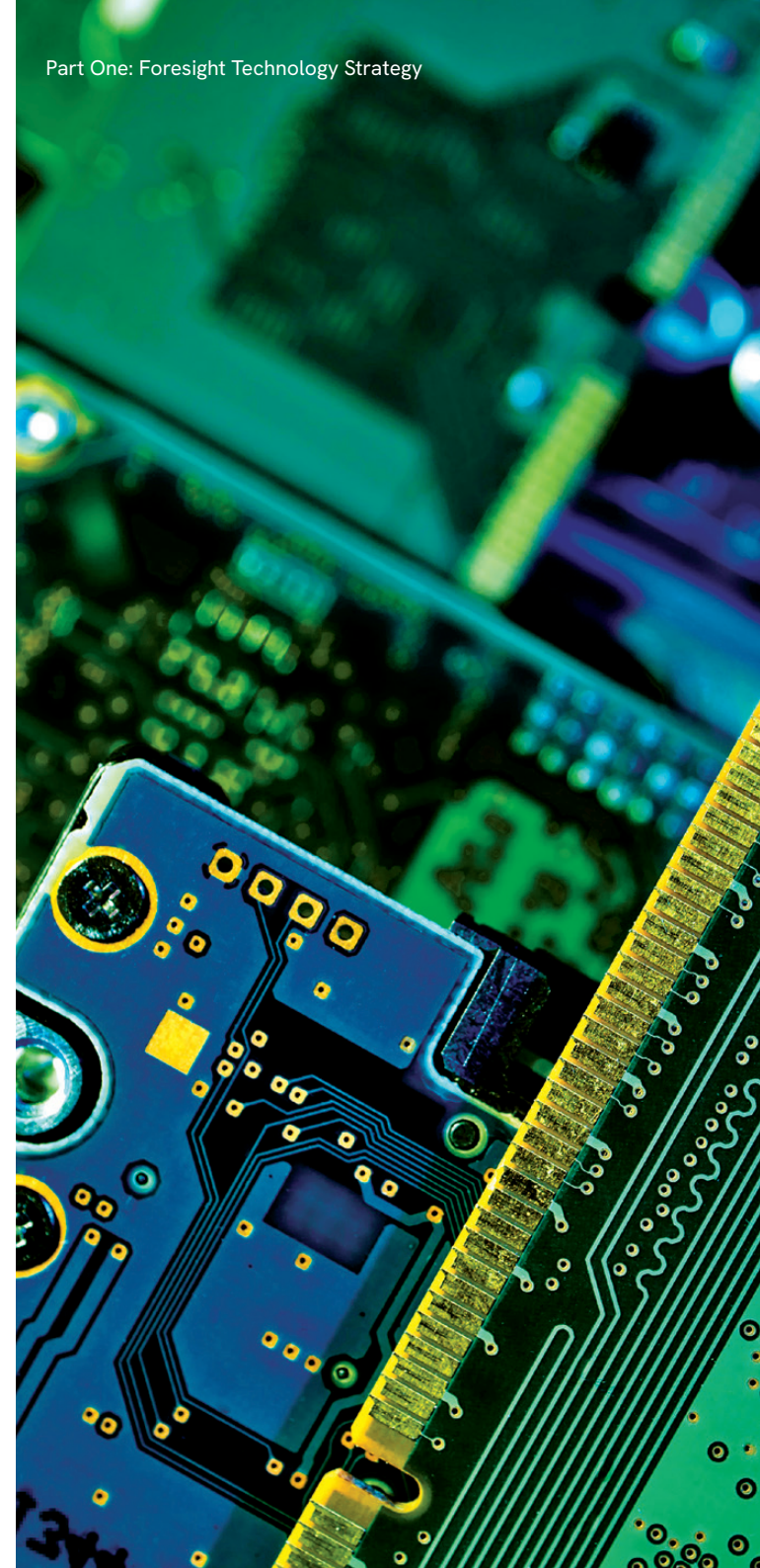
With an investment strategy which is aligned to long-term macro-trends and an experienced investment team well versed in the needs of successfully growing and exiting deep technology companies, we believe the Foresight Technology VCT is well positioned for long-term success.

Portfolio Overview

£40m+
raised since 2019

36
portfolio companies

91.4p
NAV per FWT Share
as at 31 March 2025



Four Key Reasons to Invest

1. An exciting time to be investing in science and technology in the UK

Recent years have seen the world face a series of global challenges including the COVID-19 pandemic, ongoing climate change, escalating geopolitical tension and an ageing population and workforce. While existing technology platforms, including high speed internet, mobile connectivity and cloud infrastructure have played valuable roles in mitigating these challenges, many of these technologies have reached maturity, often only delivering incremental improvements. Continued radical innovation across the science and engineering sectors is therefore required to help mitigate the impact of these global challenges while also enabling further economic growth and social equality.

Companies developing these disruptive and defensible technologies – often referred to as “Deep Technology” companies, present attractive investment opportunities to investors for at least three reasons. Firstly, these companies are developing technologies that solve large, valuable problems with global demand potential and, by implication, are targeting large addressable markets. These dynamics provide the fuel to grow large, successful companies.

Secondly, the core technologies being developed and commercialised are often safeguarded by defensible intellectual property including patents, trade secrets and software code, making them difficult to replicate and hence more valuable. Finally, these companies often become attractive acquisition targets for large industry incumbents due to the difficulty in copying their technologies.

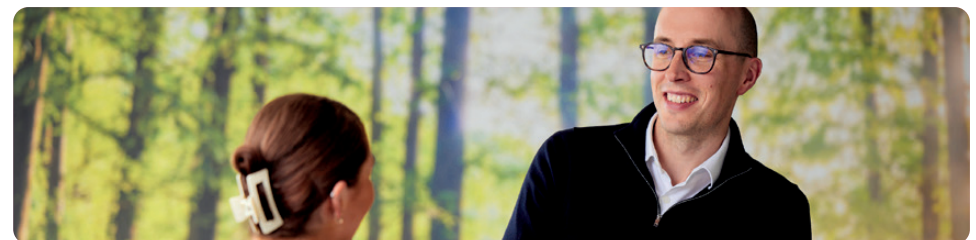
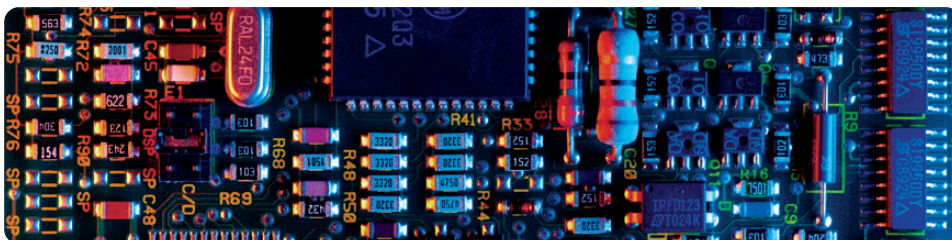
The UK remains one of the world’s leading ecosystems for the creation and growth of these deep technology companies, helped by a large number of world-class academic institutions which are highly active in ‘spinning out’ new companies, along with a supportive regulatory environment and a series of favourable government policies.

2. A mature investment strategy with an emerging track record

Successfully capturing the investment opportunity presented by the deep technology sector requires specialist skills. This is because investment teams must understand the core technology being developed, manage the risks associated with a protracted research, development and commercialisation phase, and have sufficient financial resources to support the company to the point of profitability or sale.

Foresight Ventures believes that it is one of the most experienced deep technology investors in the UK, having been investing in the sector through its FWT funds, in collaboration with the Technical Adviser, since 2017. During this period, the investment team has reviewed over 3,000 companies, investing into 43 companies across 94 investment rounds. The investment team also leverages the extensive experience of the Technical Adviser and Foresight’s wider private equity team, which has managed 100 exit processes since 2010, delivering an average return of 3x.

Whilst investing in deep technology has previously been the reserve of institutions, the FWT strategy’s track record of two positive exits to date, delivering a 16x and 3x return on invested capital, is evidence of the potential for high returns made available to retail investors through the strategy.



Four Key Reasons to Invest

3. Foresight's track record

Established in 1984, Foresight is proud of its 40-year track record of investing in fast-growing SME¹ companies. Foresight now has over £13.2 billion of assets under management and a wide and varied investor base of private and institutional investors.

Foresight-managed Venture Capital Trusts and Enterprise Investment Schemes currently have c.49,000 Investors and Foresight VCT, a growth capital VCT, remains one of the UK's most successful VCTs, having paid out more than £192 million in dividends since launch. These dividends are tax-free to qualifying investors and much of them were derived from successful investments and exits in the technology and engineering sectors.

In recent years, Foresight's performance has been recognised with awards such as 'Best VCT Investment Manager' at the Growth Investor Awards 2022, 'UK Small-Cap House of the Year' at the Real Deals Private Equity Awards 2023 and 'Best EIS Investment Manager' at the Enterprise Investment Scheme Association Awards 2023, where it was also highly commended in the 'EISA Impact' category. In 2023, Foresight featured on the shortlist for 'UK Small-Cap Deal of the Year' at the Real Deals Private Equity Awards for its exit from Codeplay Software Limited, and was shortlisted for several awards at the 2023 Growth Investor Awards, including 'Growth Investor of the Year' and 'Best Investor Return' for Codeplay Software Limited.

4. Diversification

Despite the VCT market growing in value over the last 10 years, the number of VCT management teams has halved since 2006 from 44 to 22. This is driven by recent market consolidation coupled with very few new market entrants. As such, building a diversified portfolio of VCTs can be challenging for investors, especially considering the majority of VCTs follow similar strategies, typically investing in later-stage companies or companies in the enterprise software and healthcare sectors.

In contrast, the FWT Share class invests at an earlier stage (pre-revenue to pre-profit) into deep technology companies, which, combined with the relative youth of the portfolio, provides investor's access to the potential for attractive returns. Combined, these factors make the FWT Share class an appealing diversifier for investors with an existing portfolio of VCTs.

1. SME defined as a business with turnover of up to £20m. Source: FAME.



Foresight Ventures Team

The FWT Shares class is managed by Foresight's Ventures Team, a subset of 12 members of the 50-strong Foresight Private Equity Team.



Andrew Bloxam
Partner

Andrew joined Foresight in 2018 and has led the FWT Funds' strategy over the last five years. He has over 20 years of experience. Prior to joining Foresight, Andrew was a Director at Committed Capital, a technology-focused early-stage private equity and advisory firm. Previously, Andrew also worked at Strata Partners and JPMorgan focusing on M&A transactions and capital raisings for small to mid-cap UK technology companies. Andrew has a degree in Economics from Cambridge University and an MBA from Surrey Business School.



Chris Wiles
Director

Chris joined Foresight in 2019 to focus on the FWT Funds. He has over 15 years of experience. Prior to joining Foresight, Chris worked at Centrica as a Venture Principal in Centrica Innovations, the £100 million corporate venturing and innovation team of Centrica Plc. Prior to Centrica, Chris worked as a Strategy Consultant at PwC, having started his career as an Engineer at McLaren Automotive. Chris holds an MBA with Distinction from Warwick Business School and a Masters degree in Mechanical Engineering from the University of Southampton.



Anastasia Sagaidachna
Senior Investment Manager

Anastasia has been responsible for sourcing and executing investments for the FWT Funds and working with existing portfolio companies for the last two years. Prior to joining Foresight in early 2022, Anastasia worked at the Private Equity arm of EBRD focusing on technology enabled and generalist mid-market investments. Before that, she worked at a lower mid-market private equity fund focusing on enterprise software and generalist investments. Anastasia holds a BA in Business Administration from the University of Economics in Prague and MSc in Corporate Finance from Bayes (former Cass) Business School.



Richard Lewis
Managing Director

Richard joined Foresight in 2022 and is a Managing Director based in the London office. Prior to Foresight Richard worked at Downing Ventures as a Partner. Prior to Downing, Richard was Head of Investment at Radius Equity, and previously spent nine years at Mitsui & Co, completing growth and venture capital investments in the UK, USA and Israel. Richard holds a BA class degree in Economics and Politics from Durham University and an MBA from Manchester Business School.



Danielle Gubbay
Investment Director

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

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



Lucy Clarke
Investment Manager

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

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

Foresight Ventures Team



Rubina Singh
Senior Investment Manager

Rubina sources, executes and manages investments for Foresight's venture funds. Previously Rubina was a Principal at Octopus Ventures where she led deeptech investments, co-managed the new deeptech fund strategy and fundraising, and led the Octopus Springboard deeptech accelerator. Prior to Octopus, Rubina established and led the innovation division at British Gas before which she spent 8 years funding, commercialising and scaling deeptech and cleantech startups in her roles at Centrica Ventures and Fraunhofer TechBridge. Rubina started her career as an engineer at Fraunhofer and holds a B.Eng. from Australian National University and a M.Eng. from University of Michigan, Ann Arbor.



Desmond Cheung
Investment Manager

Desmond joined Foresight in July 2024 as a Senior Associate. Prior to joining Foresight, Desmond worked at Cambridge Enterprise for 2 years as an Investment Manager for the £50 million University of Cambridge Venture Fund, focusing on opportunities within the physical sciences domain. Prior to Cambridge Enterprise, Desmond worked as a technical and product development consultant within healthcare at TTP plc for 4 years, and is a co-inventor of 3 patents (1 granted, 2 pending). Desmond holds a Masters degree in Aeronautical Engineering from Imperial College London.



Rekha Mehr
Consultant

Rekha joined Foresight in July 2022 as a Consultant based in our London office. Rekha has spent her career working alongside and within scaling companies, learning first-hand what really counts for growth and success. Rekha has held executive director roles, answerable to boards and major stakeholders. Rekha is a former founder and now spends her time as a Board director, advisor and angel investor.



Izi Petri
Senior Portfolio Manager

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



Joe Raffa
Venture Partner

Joe joined Foresight in 2022 and is a Consultant based in Silicon Valley. Prior to Foresight Joe worked at Downing Ventures as a Venture Partner and before this, was an executive at IBM and Partner at IBM Ventures. Joe was also a Partner at Adams Capital, an early stage VC fund based in Palo Alto, California with \$800m under management. Joe holds a BS in Applied Physics and Electrical Engineering from Case Western Reserve University and an MS in Electrical Engineering and Artificial Intelligence from Stanford University. Joe also holds an MBA from Harvard Business School.



Gideon Shmuel
Venture Partner

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

Background to Foresight Group

Established in 1984, Foresight is a leading infrastructure and private equity investment manager, listed on the London Stock Exchange. Having grown to c.£13.2 billion of assets under management, Foresight has a wide and varied investor base of private and institutional investors. This includes Foresight-managed Venture Capital Trusts and Enterprise Investment Schemes, which currently have c.49,000 investors.

Foresight Group's founders, Bernard Fairman and Peter English, initially raised a £20 million venture capital fund which invested in unquoted technology companies and returned £80 million to investors.

Building on this success, in 1997 Foresight raised one of the first VCTs, the technology focused Foresight VCT plc. Just over 27 years later this remains one of the best performing VCTs ever launched. The FWT Share class heralds a return to technology investing which is a core part of the firm's DNA.

Over the last seven years, Foresight Group's private equity investment team has won a number of institutional mandates from local authority pension funds, the British Business Bank and the Scottish Government. Institutional investors carry out extensive due diligence before making investments, so Foresight's success in winning these mandates evidences their credentials and track record.

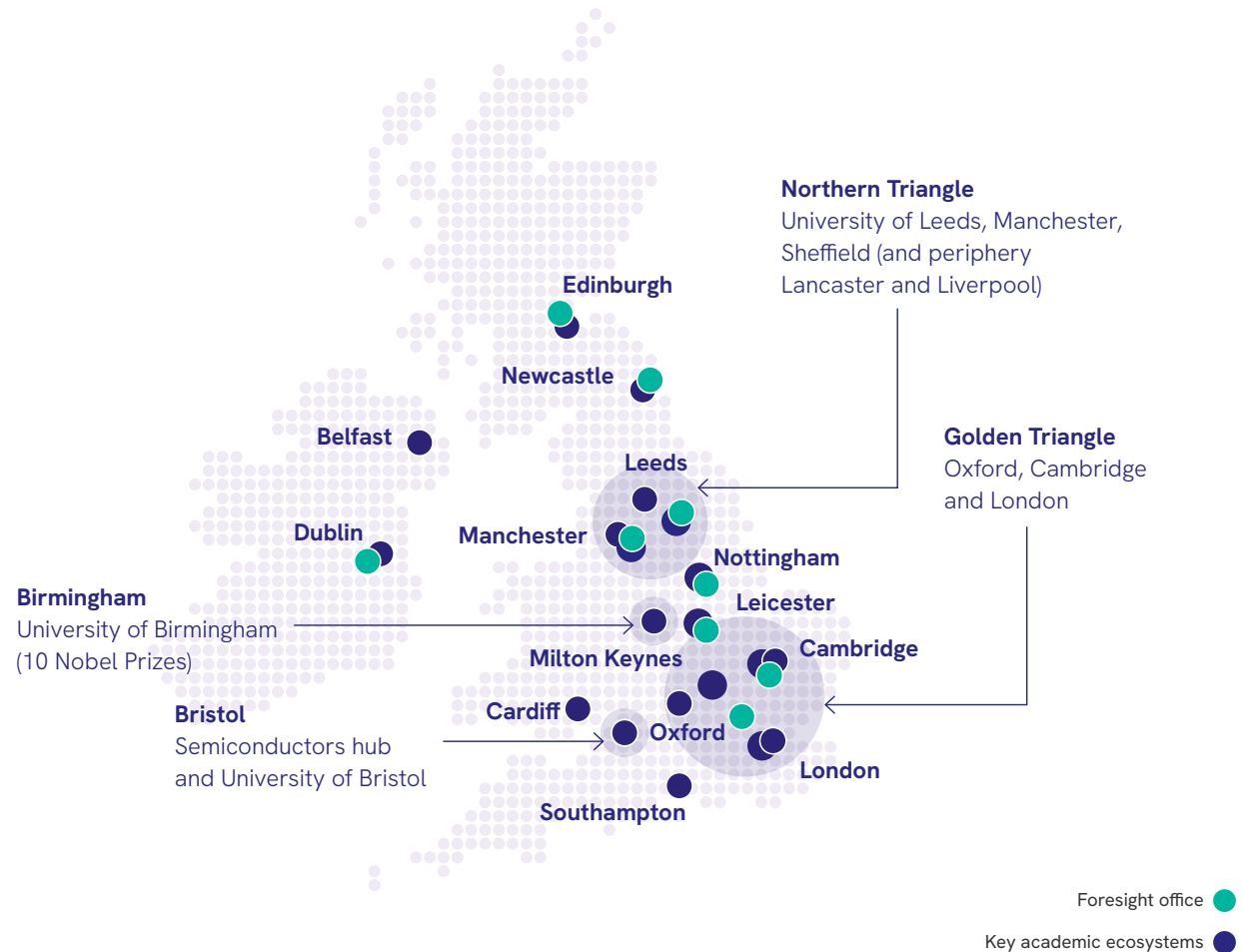
Awards:



The UK Remains an Attractive Market to Start and Grow Deep Technology Companies

The UK government is actively advancing a robust policy environment to support the creation and scaling of deep technology ventures. Central to this is the Science and Technology Framework, a cross-government strategy launched in 2023 and updated in 2025, which outlines ten strategic levers to embed science and innovation across national missions, industrial strategy, and public services. It prioritises critical technologies such as AI, quantum, semiconductors, and engineering biology, while also improving access to talent, infrastructure, and private capital. Complementing this, the Mansion House Compact – a landmark agreement with major pension providers – commits UK pension funds to allocate at least 5% of default assets to unlisted equities, including venture capital, by 2030. This is expected to unlock over £50 billion for high-growth sectors.

Additional initiatives include a £1 billion investment in transformative technologies, targeted R&D programmes, and innovation hubs. The government is also leveraging public procurement to stimulate demand for deep tech solutions in health, defence, and climate resilience. International collaboration and clearer signalling of UK strengths aim to attract foreign capital and talent. Together, these policies reflect a coordinated national effort to position the UK as a global leader in science and technology, creating fertile ground for venture capital investment in advanced innovation.



What are the Characteristics of an Attractive Investment?

Disruptive technologies:

- A criterion for potential investments will be the development of technologies that offer an “order of magnitude” i.e. 10x, 100x, 1000x improvement in terms of performance or cost compared to the existing status quo.
- In Foresight’s experience, early-stage companies lacking an extensive track record or trading history need to provide a value proposition that is at least ten times better, faster, or cheaper to successfully displace industry incumbents.
- This becomes even more critical in sectors where incumbents possess substantial market power – for example by offering a comprehensive suite of products and services across the value chain – or where a low risk profile and high safety standards are imperative.
- Many of the investments made are aligned with the eight core deep technology themes/sectors shown right:

Defensible intellectual property:









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

Strong team with clear strategic vision and ability to execute:

- In addition to world-class technologies, the Fund seeks to invest in outstanding entrepreneurs who have the technical, commercial and personal skills to successfully bring their technology to market and scale rapidly.
- Foresight can add significant value as the company grows, by leveraging their extensive network of Chairs, experienced industry executives and recruitment/search agencies, to help fill any personnel gaps.
- For deep technology companies, compelling leadership is essential to secure multiple funding rounds, if the company needs to raise multiple rounds of funding before the company is revenue generating.

£0.5-2.5m

Initial investments targeting at least a 10x return potential

	IIOT and Sensors	Next-generation data comms, photonics, industrial and sensors
	Autonomous Systems	Electric vehicles, autonomous driving, drones, robotics and nanosatellites
	Advanced Materials and Nanotechnology	Semiconductors, metal alloys, construction materials, biomaterials, and nanomaterials
	Next Generation Interfaces	AR and VR headsets, optical waveguides, haptics, and spatial audio
	Factory Automation	Industrial robots, additive manufacturing, and automation software
	Future of Computing	Blockchain and homomorphic encryption, new data base architecture, quantum computing
	Industrial AI	AI optimisation, digital twin, advanced simulation
	Scientific Instrumentation	Analytical tools for bioreactors, novel protein and cell design, battery chemistry and use

What are the Characteristics of an Attractive Investment?

Maturity profile

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

Roadmap to commercialisation and large obtainable market

- Many early-stage technology companies lack clear commercialisation plans. Founders often rush to release their technology without fully understanding their target market or what customers are willing to pay.
- To secure investment, companies must clearly define the market problem, identify their target customers, and explain why these customers would buy the technology, even if it's not perfect.
- Foresight collaborates with management teams to ensure they understand the key drivers of value in their business and identify the technical and commercial milestones and "value inflection points" that must be achieved.

Scalable business model and exit potential

- Deep technology venture capital investment can be challenging due to the substantial amount of funding required for commercialising, producing, and scaling new technologies.
- The Company will steer clear of highly capital-intensive companies, and instead focus on those aiming to commercialise their technology using asset-light business models, or those which have the potential to exit after 1-2 rounds of funding.
- By focusing on licensing of IP or use of outsourced manufacturing partners, investee companies can achieve significant scale and impact in a relatively capital-efficient manner.



Technology innovation,
not business model innovation



A strong defensible advantage,
usually IP-based



A team with outstanding technical pedigree,
commercial experience and a bias for action



A team and a story which
has ability to raise capital



A clear route to exit and 10x return
potential in an exit range of c.£50-350m



Exit value that could be decoupled
from financial multiples

The Portfolio

Here are four companies in the VCT's portfolio that we're very excited about:

Refeyn



Name:	Refeyn Ltd
Industry:	Mass photometry

Refeyn, a University of Oxford spin-out, develops and manufactures advanced mass photometry technology. This disruptive technology uses light to measure the mass of individual particles in solution, such as proteins and viruses, offering critical insights for scientific research, R&D, and therapeutic production. Originally launched in 2018, Refeyn's compact, user-friendly instruments significantly reduce the time required for protein research and quality control, thereby cutting costs and accelerating drug development.

In 2019, Refeyn received £1.2 million from the Foresight Technology EIS Fund as part of a £3.5 million round led by Oxford Science Enterprises (OSE). The funds were used to commercialise the initial technology and support the development of further models, including a lower-cost "Lite" version and the "AutoMP" for high-throughput biopharma applications. Despite some delays, Refeyn successfully scaled operations, with its OneMP product being well-received in both academic and biotech sectors.

In April 2022, Refeyn completed an oversubscribed Series B funding round led by Northpond Ventures, positioning itself as a key player in biotherapeutics and expanding its mass photometry applications beyond bioanalytics.

By 2025, Refeyn had installed over 500 instruments globally, contributing to more than 1,000 scientific papers. The company has also expanded its product line with the launch of the TwoMP, SamuxMP, and TwoMP Auto, further enhancing the performance and application range of mass photometry.

Refeyn continues to grow as an international leader with offices in the US, China, and Japan.

Audioscenic



Name:	Audioscenic Ltd
Industry:	3D Audio technology

Audioscenic, a spin-out from the University of Southampton's Institute of Sound and Vibration Research (ISVR), specialises in immersive 3D audio technology for loudspeaker systems. Founded in 2017 by Dr. Marcos Simón and Prof. Filippo Fazi, the company has developed a unique method using head-tracking technology and patented audio signal processing to create a 3D audio experience that directs sound waves separately to each ear, enhancing immersion.

In 2019, serial entrepreneur David Monteith joined as CEO, combining academic expertise with commercial leadership. Audioscenic aims to revolutionise 3D sound in consumer electronics, overcoming the limitations of traditional systems that confine users to a fixed "sweet spot". The company's technology is being applied in various areas, including soundbars, laptops and in-car audio.

Foresight supported Audioscenic by assisting with commercial strategy, fundraising, and M&A advice, helping the company secure its first design win with Razer. This partnership led to the launch of a gaming soundbar at the Consumer Electronics Show in Las Vegas in January 2023, earning 12 industry awards. Following this success, Audioscenic closed a £5 million funding round in late 2022.

The company is now expanding its presence in the computer and gaming markets, particularly in laptops, and is also developing in-car audio technology that creates separate audio zones for vehicle occupants. Since the FWT Funds' investment, Audioscenic has grown from 5 to 36 employees, with representatives in the US, China, and Taiwan.

The Portfolio

Previsico Limited



Name:	Previsico Limited
Industry:	Insurtech

Previsico's FloodMap Live platform predicts flood impacts, including surface water flooding, providing automated alerts to help users protect assets and minimise damage. The platform's technology, developed by experts at Loughborough University, uses data and proprietary algorithms to deliver accurate, street-level flood predictions, outperforming existing solutions by covering rivers, coastal, and surface water while offering up to 48-hour advance warnings.

The company's technology addresses the increasing need for reliable flood forecasting as climate change exacerbates severe weather events. Unlike other systems, FloodMap Live accurately predicts surface water flooding, a major threat in the UK that traditional systems struggle to anticipate, as evidenced by high profile flash flood events in recent years. Previsico's platform, already adopted by major insurers and asset owners, has gained significant traction and is expanding internationally.

Founded in 2019, Previsico emerged from Loughborough University with a strong leadership team, including CEO Jonathan Jackson, CFO Craig Deacon, and Non-Executive Chair David Marock. The company, now with 42 full-time employees, is supported by Foresight, which has helped refine its commercial and fundraising strategies, leading to a growth funding round and increased valuation.

Previsico's unique ability to forecast surface water flooding fills a critical global gap, contributing to its rapid revenue growth, nearing £2.5 million in annual recurring revenue. The company has secured top-tier insurance customers including Liberty and Zurich, expanded into asset management sectors, and is planning a US market launch, driven by strong customer demand.

Cambridge GaN Devices Limited



Name:	Cambridge GaN Devices Limited
Industry:	Semiconductors

Cambridge GaN Devices Limited (CGD), a University of Cambridge spinout, is advancing the development of energy-efficient gallium nitride (GaN) semiconductor power devices. These devices, which outperform traditional silicon-based power electronics in switching speed and energy efficiency, are critical for modern applications like power supplies, electric vehicle chargers, and data centres. GaN technology enables smaller, lighter, and more environmentally friendly power converters, with potential carbon dioxide reductions of c.9 million tons annually if widely adopted.

CGD's "ICeGaN" devices offer up to 50% more efficiency than silicon chips, reducing heat dissipation by 20°C and expanding GaN applications across rapidly growing semiconductor markets, including consumer electronics and renewable energy. The company's superior product efficiency and environmental benefits position it as a strong contender in a market worth over \$30 billion.

CGD has now raised over £48 million across multiple funding rounds. The company completed its seed round in 2019, followed by a Series A in 2021 and a Series B in 2022. In 2025, CGD closed a \$32 million Series C round led by a strategic investor, with participation from British Patient Capital, NXP, and existing investors including BGF, Cambridge Innovation Capital, Parkwalk, and IQ Capital. Foresight has supported CGD since 2021, investing £3 million across three rounds to date.

With new senior management hires and plans to enter the automotive market, CGD is on track for rapid growth. The company's successful execution of its development plan underscores its potential in the semiconductor industry.

Successful Exits

Although the relative youth of the FWT Share class means it is yet to start exiting companies, the Foresight Technology EIS Fund which follows the same strategy, has made the successful exits detailed below.

Codeplay



Name:	Codeplay Software Ltd
Industry:	Software development

Initial £1.05 million Foresight Technology EIS investment in April 2018



Exited in June 2022 returning 16x cost



Flusso

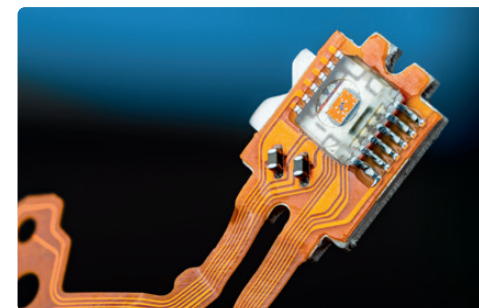


Name:	Flusso Ltd
Industry:	Industrial sensors

Initial £1.5 million Foresight Technology EIS investment in April 2020



Exited in July 2022 returning 3x cost



Who are Codeplay?

Codeplay, an Edinburgh-based software developer, specialised in creating software that enables AI acceleration on various hardware systems. Founded in 2002, Codeplay developed early tools for using GPUs to accelerate AI, targeting the automotive sector, especially for Advanced Driver Assistance Systems (ADAS) and autonomous vehicles. Their technology helped developers optimise AI models across different hardware platforms, easing the adoption of new AI accelerator chips by companies such as AMD and Intel.

The company's growth was supported by Foresight, which brought in Jim Nicholas as the new Chair to drive efficiency and strengthen customer relationships. Fortescue also helped raise Codeplay's profile in the automotive industry and collaborated on a UK government-funded project to develop a new Battery Management System.

Successful exit:

Codeplay steadily became a leader in its niche, working with major chipmakers, leading to its acquisition by a global chip manufacturer in June 2022. This acquisition delivered a 16x return on the investment made by Foresight in 2018.

Who are Flusso?

Flusso, a University of Cambridge spin-out, developed the world's smallest and best value flow sensor. Flow sensors are widely used in consumer, medical and industrial products where gas or liquid flows need to be monitored or controlled. Flusso's patent-protected technology was significantly smaller and lower cost than existing alternatives and offered reliable repeatability and accuracy. This made their products ideal for mass production and incorporating into a wider range of products than competing solutions.

Successful exit:

Flusso released two ground-breaking products – FLS110, the world's smallest flow sensor, and FLS122, the world's smallest air velocity sensor. Target applications included data centres and gaming PCs that rely on efficient air cooling to maximise performance and energy-efficiency. Flusso was demonstrating the ability to unlock new applications with easy and low-cost integration which made it an attractive acquisition for a company targeting new sectors within high-volume industrial, medical and consumer markets. Whilst the company could have continued growing, further returns were not without considerable risk and would have required significant further funding. Flusso was acquired in July 2022 by a PE-backed business and returned 3x, which was an acceptable result for a short hold period.

Details of the Offer

Company	Foresight Technology VCT plc
Share class:	FWT Shares
Offer size ¹ :	£15,000,000
Offer opens:	16 September 2025
Closing date tax year 2025/26:	31 March 2026
Final closing date tax year 2026/27:	30 April 2026
Investment sectors:	Early Stage Venture Capital
Minimum subscription:	£5,000
Maximum subscription:	£200,000 (in each tax year for VCT tax relief)
Dividend policy:	Dividends paid as and when realisations are achieved
Share buyback policy:	Discount of 5% from 2025

1. The Directors may increase the size of the Offer by up to an additional £10 million through an over-allotment facility. The Offer will close earlier than the date stated above if it is fully subscribed or otherwise at the Directors' discretion.

2. NB this is an average target over a number of years and in any given year the 5% target may not be met (or may be exceeded).

Fees and Charges

	Where adviser charge agreed	Where commission is payable	Direct Investors
Promoter's Fee	2.5%	2.5%	4.5%
Initial Commission (% of amounts subscribed)	n/a	3.0%	n/a
Annual Commission (% of net asset base value)	n/a	0.5%	n/a
Adviser Charges	n/a	n/a	n/a

Discounts¹

Existing Foresight VCT Shareholder Loyalty Discount Discount to the Offer Costs	0.5%
Early Bird Discount ²	1.5%

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

2. Discount to the Offer costs in respect of applications received by 12 noon on 31 December 2025.

Annual Fees

Annual Management Fee	2.0% ¹
Administration Fee	0.3% ¹

1. Calculated as a % of NAV.

Performance Fee

20% of distributions over 110p per share (subject to RPI adjustment).

For full information on Annual Fees and the Performance Fee see page 47 of the Foresight Technology VCT Securities Note dated 16 September 2025.

Foresight support

Investors and intermediaries will be sent investor portfolio reports every six months.

Performance

Because portfolio company valuations are typically held at cost for the first 12 months, the relative youth of the FWT Share class means portfolio performance remains largely unrealised.

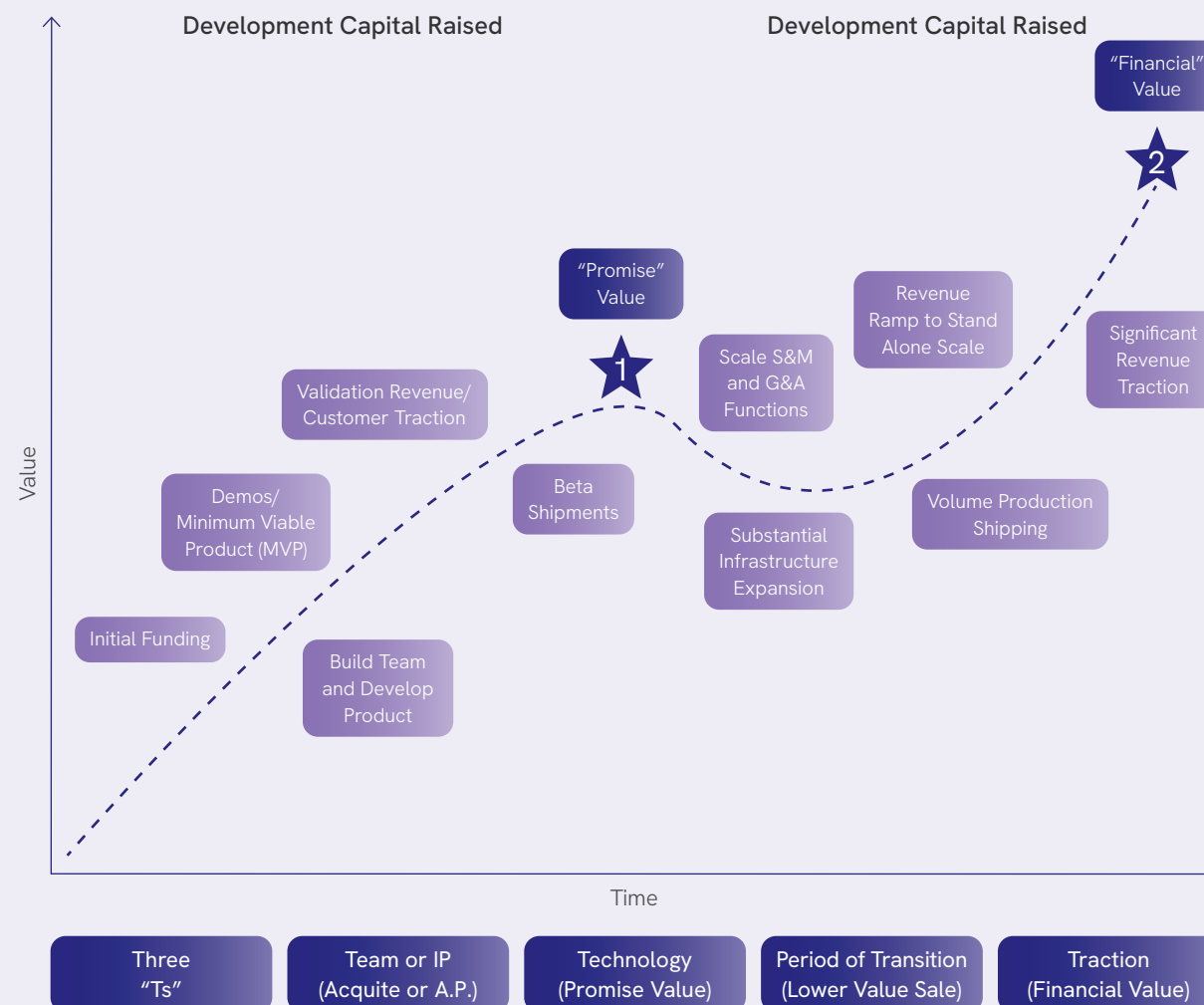
Dividends in respect of the FWT Shares fund are anticipated to be paid from profits generated from realisations within the portfolio. Due to the nature and returns profile of the underlying investments, there will be irregular dividends paid as and when exits occur. The Board is committed to initiate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

When will company exits take place?

As set out in the diagram below, the first company exit opportunity is based on the technology's "Promise Value", which for companies targeted by Foresight Technology VCT occurs approximately four to eight years after the initial investment. Typically, a trade buyer acquires a company to integrate the technology or neutralise the competitive threat. To generate returns within a four-to-eight year timeframe, FWT Share class will generally target "Promise Value" exits.

The second potential exit window – the "Financial Value" – occurs when the company has scaled its non-technical operations and achieved significant commercial growth. At this point, the company may seek to IPO or be acquired by a trade buyer or Private Equity fund, who will likely be motivated by a combination of the company's technology and financial performance.

Exit opportunities for companies which develop innovative technologies¹



1. Source: Menalto Partners.

What's Next

If you would like to discuss this investment opportunity with someone at Foresight Group please do not hesitate to contact us on 020 3667 8199 or sales@foresightgroup.eu

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