

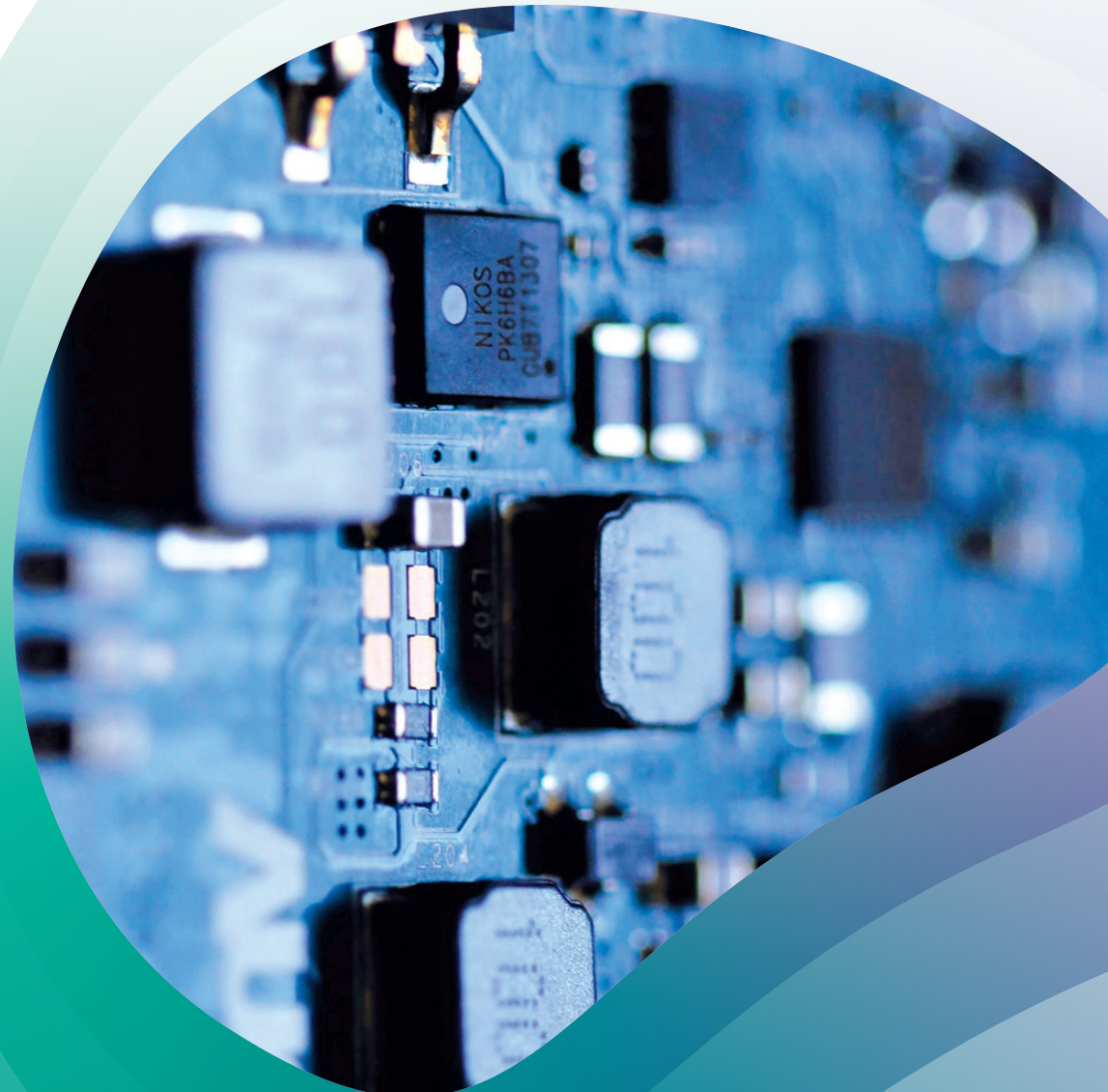
# Foresight Technology VCT plc

Securities Note

16 September 2025

**Foresight**

Invest Build Grow



# Important Notice

This document constitutes a securities note (the "Securities Note") dated 16 September 2025 issued by Foresight Technology VCT plc (the "Company"), prepared in accordance with the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 and the FCA's Prospectus Regulation Rules (the "Prospectus Regulation").

Additional information relating to the Company is contained in a registration document (the "Registration Document") issued by the Company of even date herewith. A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the FWT Shares of 1p each in the capital of the Company (the "FWT Shares") which are being offered for subscription (the "Offer") is contained in a summary issued by the Company of even date herewith (the "Summary").

The Summary, the Securities Note and the Registration Document together comprise a prospectus (the "Prospectus") and you are advised to read the Prospectus in full.

This Prospectus has been approved by the FCA, as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Company or of the quality of the securities that are the subject of this Prospectus and Investors should make their own assessment as to the suitability of investing in the securities.

The Company and the Directors (whose names are set out on page 44) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors, the Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Application has been made to the FCA for the FWT Shares offered for subscription pursuant to this Prospectus to be admitted to the Official List. Application will also be made to the London Stock Exchange for such FWT 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 FWT Shares will commence three Business Days following allotment.

**Offer for Subscription to raise in aggregate up to £15 million (with an over-allotment facility of up to an additional £10 million) by issues of FWT Shares of 1p each.**

Sponsored by BDO LLP

In connection with the Offer, BDO LLP ("BDO") is acting as sponsor for the Company and for no-one else and will not be responsible (subject to the responsibilities and liabilities imposed by the Financial Services and Markets Act 2000 ("FSMA") or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of BDO nor for providing advice in relation to the Offer. BDO is authorised and regulated in the UK by the FCA.

In connection with the Offer, Foresight Group LLP, the promoter of the Offer, investment manager and administration service provider of the Company (the "**Promoter**", the "**Manager**") and Foresight Group CI Limited, the investment adviser to the Company (the "**Adviser**") are each acting for the Company and no-one else and will not be responsible (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) to anyone other than the Company for providing the protections afforded to customers of the Manager or the Adviser nor for providing advice in relation to the Offer.

The Manager is authorised and regulated in the UK by the FCA (with reference number 198020). The Adviser is licensed by the Guernsey Financial Services Commission (with reference number 2006518).

Copies of this document, the Registration Document and the Summary are available (and any supplementary prospectus published by the Company will be available) free of charge from the offices of the Manager at The Shard, 32 London Bridge Street, London SE1 9SG; from the Foresight website at <https://www.foresight.group/products/foresight-technology-vct-plc-fwt-shares>.

The procedure for, and the terms and conditions of, application under this Offer are set out at the end of this document. Completed Application Forms must be posted or delivered by hand to the Receiving Agent, Woodside Corporate Services. The Offer opens on 16 September 2025 and will close for new applications on 30 April 2026 or may close earlier or be extended at the absolute discretion of the Directors.

**YOUR ATTENTION IS DRAWN TO THE RISK FACTORS ON PAGES 2 TO 4.**

# Contents

## Part One: Investment Opportunity and Strategy

Risk Factors	2
Expected Timetable, Statistics and Costs	5
Letter from the Chair	6
Investment Opportunity and Strategy	9
Case Studies	29

## Part Two: Company Structure and Details

34

## Part Three: Details of the Offer

1. FWT Shares	38
2. Costs of the Offer	39
3. Pricing Formula	41
4. Tax Benefits for Investors	41
5. Share Certificates, CREST and Nominees	42

## Part Four: The Company

1. The Directors	44
2. Investment Policy	45
3. Co-Investment Policy	46
4. Valuation Policy	46
5. Share Buy Back Policy	46
6. Dividend Policy	47
7. Fees and Expenses	47

## Part Five: Additional Information

1. Use of Proceeds	49
2. The Offer for Subscription	49
3. Minimum and Maximum Investment	49
4. Claiming Income Tax Relief	49
5. Launch Costs	49
6. Category of Potential Investors	50
7. Investor Communications	50
8. Reporting Dates	50
9. Working Capital	50
10. Net Assets	50
11. Capitalisation and Indebtedness	50
12. Notifiable Interests	51
13. Intermediary Consent	51

## Part Six: Taxation Considerations for Investors

1. Tax Reliefs	53
2. Illustration of Effect of Tax Relief for Investors	54
3. Obtaining Tax Reliefs	54
4. Investors Not Resident in the UK	54

## Part Seven: Conditions to be Met by Venture Capital Trusts

1. Qualification as a VCT	56
2. Qualifying Investments	57
3. Qualifying Companies	58
4. Approval as a VCT	58
5. Definition of “Knowledge Intensive” Company	58

## Part Eight: Definitions

59

## Part Nine: Applications for FWT Shares

Terms and Conditions of Application	64
Lodging of Application Forms and Dealing Arrangements	68

## Application Procedure

69

## Corporate Information

72



# Risk Factors

Although the tax benefits available to investors in FWT Shares are significant, there are a number of risks which investors should consider carefully in addition to the other information presented in the Prospectus as a whole. The risks related to the Company, as opposed specifically to the FWT Shares, are set out in the Registration Document.

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 operations. The risks and uncertainties described below are not the only ones the Company, the Board or investors in the FWT Shares will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's business, financial condition and results of operations. The value of FWT Shares could decline due to any of these risk factors, and investors could lose part or all of their investment. Investors who are in doubt should consult their independent financial adviser authorised under FSMA.

## General Investment Risks

- The net asset value of the FWT Shares and the return received by investors will be dependent on the values and performance of the underlying investments in the FWT Shares fund portfolio. The value of the investments and income derived from them can rise and fall and an investor may not receive back the full amount invested.
- In the Manager's opinion, over the past 36 months, the UK venture capital investment eco-system has faced several challenges as it adapts to the impact of higher interest rates. This has caused investment managers to reassess their returns requirements and risk appetite, resulting in decreased risk appetite for new investments, investors taking longer to execute transactions, lower valuations and fewer generalist investors participating in deep technology investments. These factors, in addition to wider macro-economic uncertainty, have meant the Manager has had to adopt a more defensive approach towards the Company's portfolio, with a greater focus on supporting existing investee companies with follow-on investments. Similarly, new deals are taking longer to complete as investee companies are finding it harder to assemble a syndicate of investors for a funding round. While these trends are not expected to continue in the long or even medium term, there can be no guarantee of this.
- The past performance of the Company and other Foresight Funds is not a reliable indication of the future performance of the FWT Share class.





## Risk Factors

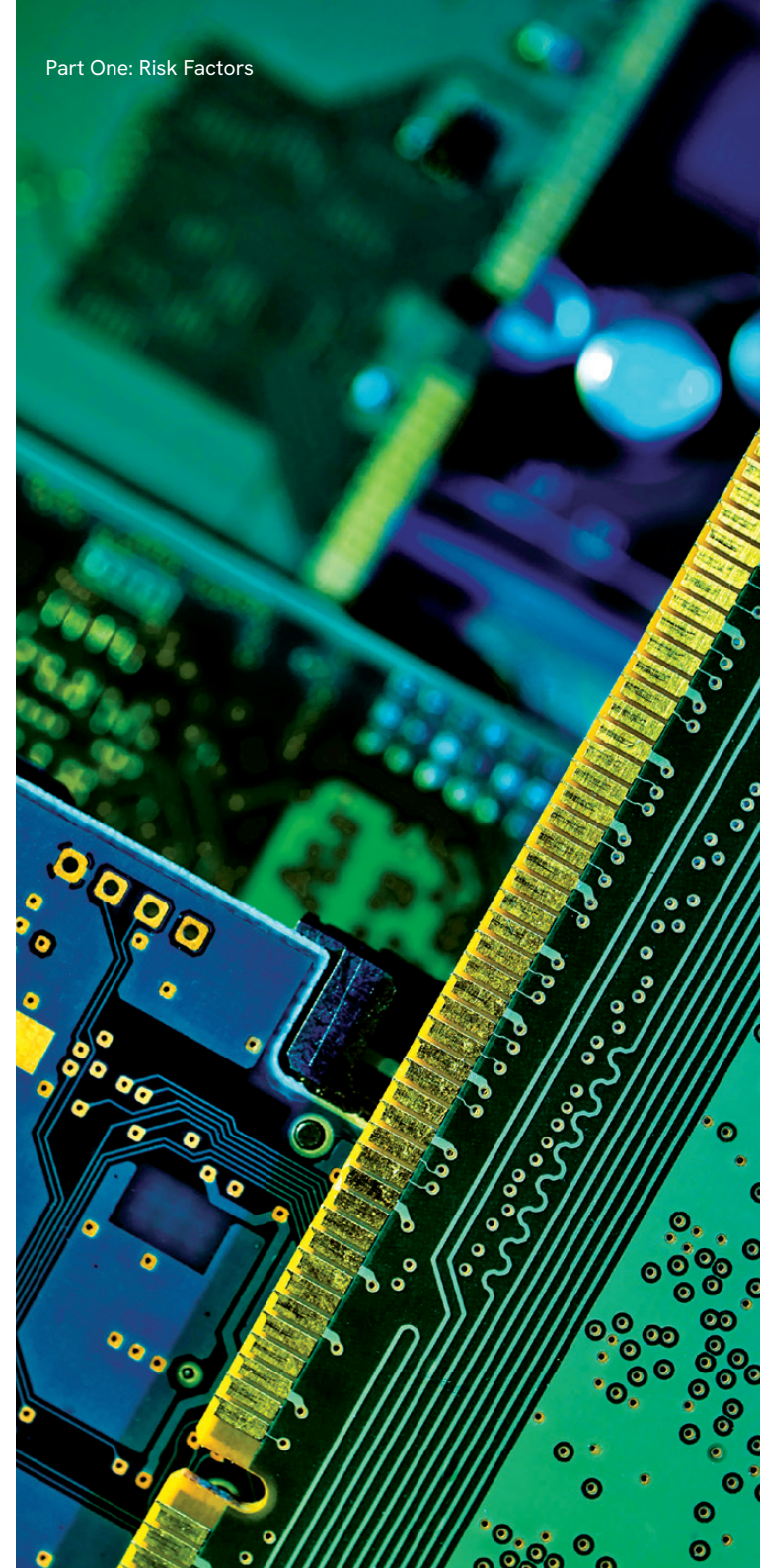
### General Investment Risks

- The Investee Companies will be small, unquoted companies. Realisation of investments in unquoted companies can be difficult and may take considerable time. Proper information for determining their value or the risks to which they are exposed may also not be available. Investment in such companies by its nature is illiquid and uncertain and consequently involves a higher degree of risk than a portfolio of quoted shares.
  - The level of returns from investments may be less than expected if there is delay in the investment programme, such that all or part of the net proceeds of the Offer are held in cash or near cash investments for longer than expected, or if the returns obtained on investments are less than planned, or if investments cannot be realised at the expected time and values. There can be no guarantee that suitable investment opportunities will be identified in order to meet the Company's objectives.
  - The performance of the FWT Share class is dependent on the ability of the Manager to identify appropriate Investee Companies and on the ability of the Investee Companies to perform in line with their respective business plans. Early-stage businesses will be dependent on the skills of a small group of individuals, the loss of any of which may be particularly detrimental to those companies. Moreover, products and technologies developed by Investee Companies may prove not to be commercially or technically successful. While investments in these companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in large companies. Commensurate with the nature of venture capital investing it should be expected that some companies, and the investments in those companies, may fail.
  - The returns from profitable exits will be paid to investors in the form of tax-free dividends at a targeted average rate of 5% per annum of the NAV of the FWT Shares. Investors should note that this is an estimated average target over a number of years and in any given year the 5% target may not be met (or may be exceeded). Due to the nature and returns profile of the underlying investments, the Board anticipates irregular dividends, paid as and when exits occur, to be a significant factor in the Company's ability to achieve or exceed the average 5% annual target.
  - In addition, where VCT legislation would mean that the payment of Distributions would have an adverse effect on the Company's maintenance of VCT status, then such Distributions may not be made.
  - Although it is anticipated that the FWT Shares will be admitted to the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities, it is likely that there will not be a liquid market as there is a limited secondary market for VCT shares, due in part to the holding period required to maintain up-front income tax reliefs, and investors may find it difficult to realise their investments therefore any prospective investors should consider this a long-term commitment.
  - Where more than one Foresight Fund wishes to participate in an investment opportunity, allocations will be made in accordance with Foresight's allocation policy, typically in proportion to the net cash available to each such fund, other than where investments are proposed to be made in a company where one or more Foresight Fund has a pre-existing investment where the incumbent investor will have priority.
- Where an investment has been sourced from or introduced by a Technical Adviser, the Foresight Technology EIS Fund and the FWT Share class will always have priority over any other Foresight Fund. Implementation of this policy will also be subject to the availability of monies in each Foresight Fund to make the investment and other portfolio considerations such as portfolio diversity and regulatory or legislative requirements with respect to the Company's portfolio of qualifying Companies. This might mean that the FWT Share class could receive a greater or lesser allocation, for instance when co-investing with the Foresight Technology EIS Fund, than would otherwise be the case.
- Economic and global political uncertainty stemming from: persistent inflation and low growth; volatile commodity prices; the conflicts in Ukraine and the Middle East; political regime change across the UK, US and Europe; and potential tariffs or government policies which hinder international trade continue to present significant challenges and are adversely affecting, and will continue to adversely affect, the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company. It is 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.

## Risk Factors

### VCT and Taxation Risks

- If an investor who subscribes for FWT Shares disposes of those FWT Shares within five years, the investor is likely to be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained on subscription.
- VCTs may only invest in companies which pass a “risk to capital” gateway test requiring the 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 ensures 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 10 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 now 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.
- The Finance Act 2014 amended the VCT Rules, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued to investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buy backs.
- The information, including tax rules, contained in this document is based on existing legislation. The tax rules or their interpretation in relation to an investment in the Company and/or the rates of tax, or other statutory provisions to which the Company is subject, may change during the life of the Company and such changes could be retrospective.



# Expected Timetable, Statistics and Costs

## Indicative Offer Timetable

Offer opens	16 September 2025
Closing date, tax year 2025/26	2 April 2026
Closing date, tax year 2026/27	30 April 2026
Allotments	Monthly
Effective date for the listing allowing allotment of the Offer Shares and commencement of dealings	Three Business Days following allotment
Share certificates dispatched	Within ten Business Days of allotment

1. The Offer will close earlier than the date stated above if it is fully subscribed or may be extended at the Directors' discretion.

## Key Statistics

Most recent audited NAV per FWT Share (as at 31 March 2025)	91.4p
Maximum number of FWT Shares to be issued under the Offer	30 million
Estimated net proceeds of the Offer, after issue costs, at full subscription (ignoring the over-allotment facility) <sup>1</sup>	£14,325,000

1. Based on an aggregate amount subscribed for FWT Shares of £15 million less offer costs of 4.5%; number is approximate due to the operation of the Pricing Formula.

## Applications

Applications to invest in FWT Shares can now be submitted through Foresight's online portal for advisers at portal.foresightgroup.eu/LoginPortal, please see page 64 for further details.

## Offer Costs

### Investors with an Agreed Adviser Charge

Promoter's Fee <sup>1</sup>	2.5%
Initial Adviser Charges Such charges as are agreed between each investor and their authorised financial intermediary	Variable

Note: Initial adviser charges may be facilitated up to a maximum of 4.5% of the amount subscribed and ongoing adviser charges will not be facilitated by the Company.

### Commission-Eligible Investors

Promoter's Fee <sup>1</sup>	2.5%
Initial commission to Intermediaries <sup>2</sup>	3.0%
Annual commission to Intermediaries <sup>3</sup>	0.5%

### Direct Investors

Promoter's Fee <sup>1</sup>	4.5%
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1. The Promoter's Fee may be reduced at the sole discretion of the Promoter and will be reduced by any applicable Early Bird or Loyalty Discounts.
2. Only payable where permissible under FCA Rules and may be waived for additional shares.
3. Only payable where permissible under FCA Rules. Calculated by reference to net asset base value and subject to a cumulative maximum of 3.0%.

The Promoter's Fee (and applicable initial commission and adviser charges) will be expressed as a percentage of the Net Asset Value per FWT Share and included in the Pricing Formula to determine the number of FWT Shares to be allotted in each case. Annual commission will be paid by the Company and not taken into account when applying the Pricing Formula.

## Discounts

### Early Bird Discount<sup>1</sup>

Discount to the Offer costs in respect of applications received by 12 noon on 31 December 2025	1.5%
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### Existing Foresight Shareholder Loyalty Discount<sup>1</sup>

Loyalty Discount – available to any investor who currently holds shares in any VCT managed by Foresight	0.5%
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1. Expressed as a percentage of an Investor's subscription.

## Annual Charges and Expenses<sup>1</sup>

Annual Investment Management Fees	2.0% of net assets
Annual Administration Fees	0.3% of net assets (subject to a minimum index-linked fee of £60,000)
Annual Expenses Cap <sup>2</sup>	3.6% of net assets NB. actual expenses for the year ended 31 March 2025 represented 3.3% of net assets
Performance Incentive Fees	20% of distributions in excess of 110p per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index. See page 47 for more details.)

1. Expressed as a percentage of net assets (where relevant).
2. These being the normal annual running costs of the Company excluding performance incentive fees, annual trail commission and exceptional items.



# Letter from the Chair



“The Foresight Technology VCT continues Foresight’s long history of supporting innovative and entrepreneurial businesses”

**Ernie Richardson**

Chair

Foresight Technology VCT plc

**16 September 2025**

Dear Investor

On behalf of the Board, I am delighted to introduce this offer, which provides investors with the opportunity to invest in a portfolio of early-stage, intellectual property-rich, deep technology and advanced engineering companies with high growth potential.

Foresight Technology VCT looks to invest into early-stage companies which are commercialising innovative technologies to address some of the world’s most pressing problems, including climate change, increasing geopolitical tensions, future pandemics and an ageing population. Solutions to these problems often require radical technical innovation involving both hardware and software. Usually referred to as ‘deep technology’ companies, start-ups operating in this area can benefit from large, fast-growing markets, barriers to entry in the form of hard-to-replicate technologies protected by intellectual property, and opportunities to grow into profitable entities or be acquired for significant strategic premiums.

The UK remains an attractive market to start and grow these companies, enabled by world-class universities and scientific research, a skilled workforce and international language. Moreover, with the launch of the Science and Technology Framework in April 2025, the new Labour government appears committed to nurturing this science and engineering ecosystem as a key driver of economic growth for the UK.

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 the extensive experience of this network at both the opportunity assessment, due diligence and portfolio management stages of the process to help make more informed investment decisions. This network is strengthened by the fact that Foresight is now recognised as one of the most active deep technology investors in the UK.

The Foresight Ventures Team (which is more fully described on page 24 onwards) also benefits from the experience and network of the wider Foresight private equity team of over 50 individuals, as well as Foresight’s 40-year track record of fund raising and investing into smaller companies across the UK. Finally, Foresight’s UK-wide network of regional offices, including new offices in Bristol and Exeter within the last 12 months, provides unparalleled geographical coverage, with a high degree of overlap with the academic and technical ecosystems fostering the next generation of disruptive deep technology companies.

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.

# Letter from the Chair

There are four key reasons why you might consider this an attractive investment opportunity.

## 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, now 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 present attractive investment opportunities to investors for at least three reasons.

### Dividend Policy

Dividends in respect of the FWT Shares 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 Investment Team.

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

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 deep technology companies in collaboration with Fortescue since 2017. Over this period, the team has refined its approach to reflect the unique requirements of early-stage deep technology companies and ensure long-term success. The investment team has reviewed over 3,000 business plans, investing into 43 companies across 94 investment rounds. The investment team also leverages the extensive experience of Fortescue and other Technical Advisers and Foresight's wider private equity team, which has managed 100 exit processes since 2010 and delivered an average return of 3x. Whilst investing in deep technology has previously been the reserve of institutions, this deep technology investment strategy is developing an encouraging track record of two positive exits to date – delivering a 16x and 3x return on invested capital – and is evidence of the potential for high returns made available to retail investors through this strategy.

## Letter from the Chair

### 3. Foresight's track record

Established in 1984, Foresight is proud of its track record spanning over 40 years of investing in fast-growing Small and Medium Enterprises. Foresight now has over £13.2 billion of assets under management and 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 VCT, a growth capital VCT, remains one of the UK's most successful VCTs since launch, having paid out more than £192 million in dividends, which are tax free to qualifying investors, much of which is derived from successful investments and exits in the technology and engineering sectors.

Using its extensive network of non-executive directors and entrepreneurs, Foresight is well positioned to introduce senior resource to investee companies to optimise opportunities for commercial success. Foresight's established network of corporate finance advisers and intermediaries unlocks access to many similar business opportunities. The Foresight Technology VCT continues Foresight's long history of supporting innovative and entrepreneurial businesses.

### 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.

If you would like more details on the Company, please call us on 020 3667 8199. I hope you find this Securities Note clear and easy to understand and please do read the Prospectus in full and seek financial advice before taking any investment decision.

I look forward to welcoming you as a shareholder over the next few months.

Yours faithfully

**Ernie Richardson**  
Chair  
Foresight Technology VCT plc

Applications to invest in FWT Shares can now be submitted through Foresight's online portal for advisers at [portal.foresightgroup.eu/LoginPortal](https://portal.foresightgroup.eu/LoginPortal) or via email to [applications@foresightgroup.eu](mailto:applications@foresightgroup.eu).



Part One:

# Investment Opportunity and Strategy

“There’s a way to do it better – find it.”

Thomas Edison  
(Inventor, 1847-1931)





# Investment Opportunity and Strategy



## 1. Investment Opportunity

### Global challenges... and opportunities

Over the last two decades investors have enjoyed substantial returns by investing in software companies. The rapid growth of these companies has been enabled by a convergence of transformative technologies including the widespread adoption of the internet, the rapid expansion of high-speed 4G and 5G mobile data, continuous advancements in computing power at decreasing costs, the proliferation of cloud infrastructure, and the ubiquitous use of mobile devices. While these technologies have spawned global platforms and software companies that have revolutionised nearly every aspect of how we live, work and play, many of these platforms have now reached maturity.

Consequently, new innovations in this space often offer only incremental improvements in functionality and performance, limiting their potential for value creation and, by implication, returns for investors.

The next major wave of technological disruption, Artificial Intelligence (AI), is starting to have an impact on humanity, comparable in significance to the invention of electricity or the printing press<sup>1</sup>. However, the current stage of AI development remains nascent, with numerous startups emerging and raising significant amounts of capital, often without a clear understanding of the true 'pain point' they are seeking to address. Furthermore, AI is now radically reshaping the landscape of software companies by automating large amounts of code generation, replicating functionality at lower cost and compressing margins, and making legacy technology platforms redundant more quickly.

Despite the potential for some of these companies to become global giants, many of today's fledgling AI startups may struggle to succeed in an environment marked by rapid creative disruption.

At the same time, the past five years has seen a series of formidable global challenges that have tested society's resilience and innovation. These challenges range from the COVID-19 pandemic, the ongoing threat of global warming and resource scarcity, escalating geopolitical tensions disrupting global energy and trade supply lines, and demographic shifts leading to workforce distortions and concerns around future economic prosperity. Amidst these challenges, the relentless progression of digital technologies is pushing the boundaries of physics in semiconductor design and straining energy grids in data centre processing and storage.

Despite the daunting scale and complexity of these challenges, there is significant opportunity for innovative companies to address them through the commercialisation of disruptive technologies rooted in science and engineering. These technologies often combine innovations in both hardware and software.

1. <https://www.cnbc.com/2024/04/08/jamie-dimon-says-ai-may-be-as-impactful-on-humanity-as-printing-press-electricity-and-computers.html>

# Investment Opportunity and Strategy

## 1. Investment Opportunity

### Global challenges... and opportunities

This sector, broadly termed 'deep technology,' holds immense potential for start-ups and investors. Firstly, these companies are developing technologies that solve large, valuable problems with global demand potential i.e. they are targeting very large market opportunities.

Secondly, their core technologies are safeguarded by defensible intellectual property including patents, trade secrets and software code, making them difficult to replicate and hence more valuable.

Finally, they often become attractive acquisition targets for large industry incumbents due to the difficulty in copying their technologies.

Foresight believes that these deep technology companies have the potential to deliver the next wave of attractive returns for investors while simultaneously helping to solve some of the world's most pressing challenges.

### The world is facing a series of pressing challenges

Climate and Sustainability		Demographics		Technology		Security	
Climate change	Resource scarcity	Aging population	Workforce gaps	Semiconductor scaling limit	Data deluge	Cybersecurity	Geopolitical tensions
<b>Challenges</b> CO <sub>2</sub> emissions need to be reduced by 45% by 2030 and reach net zero by 2050	<b>Challenges</b> Overpopulation and environmental degradation can lead to increased competition for rare resources  <b>Market facts</b> >\$280 billion	<b>Challenges</b> An older and wealthier population is causing changes across industries and placing a high burden on healthcare systems	<b>Challenges</b> Remote work, an aging workforce and changing priorities amongst the working demographic is disrupting the global workforce and acting as a headwind to economic growth	<b>Challenges</b> Semiconductor density and processor speeds are approaching quantum physics limitations. At the same time, demand for compute capacity to train and run Artificial Intelligence models continues to grow	<b>Challenges</b> The world is expected to generate 181 zettabytes (ZB) of data in 2025 – equivalent to 45 trillion DVDs – growing to 75,000 zettabytes by 2040	<b>Challenges</b> Cybersecurity attacks continue to increase in volume and complexity, threatening the existence of organisations big and small	<b>Challenges</b> Global conflicts and tensions can disrupt stability, fuel warfare, and foster manufacturing reshoring  Ongoing and future conflicts continue to drive the 'rearmament' of nations to protect national and international borders



# Investment Opportunity and Strategy

## 1. Investment Opportunity

### The UK remains an attractive market to start and grow these 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 technology 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.

### Deep technology investing requires specialist skills



# Investment Opportunity and Strategy

## 1. Investment Opportunity

### The UK remains an attractive market to start and grow these companies

The UK has one of the most active venture capital ("VC") and start-up ecosystems in the world and the most active in Europe, with over 500 active VC and private equity funds in 2024. UK VC fundraising totalled \$20.3 billion in 2023<sup>1</sup>, more than double the next largest European market of France (\$9.3 billion).

Despite this large and active ecosystem, many generalist funds lack the technical knowledge, investment experience and track record of investing into deep technology companies. This is because investing in deep technology requires its own set of skills and expertise:

- Deep technology investors require both a deep understanding of the core technology being developed, as well as the commercial, strategic, operational, financial and personal skills required to identify, nurture, grow and exit successful companies.
- Investing in deep technology companies brings an enhanced level of risk in the form of R&D risk – i.e. there is a risk the technology may not be successfully commercialised – in addition to the conventional 'product market fit' risk that all start-ups face. Deep technology investors must get comfortable with these risks and continually assess them at each stage of the investment journey.

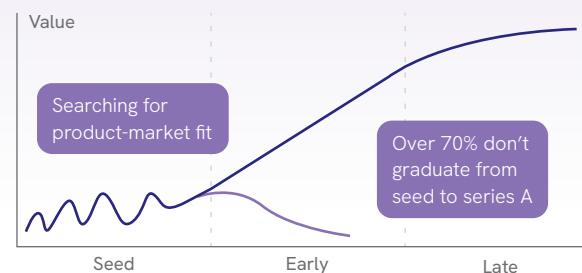
- The R&D required to bring these technologies to market may take several years, during which time there are few commercial proof points that the company will ultimately be successful. This requires investors to have both a strong understanding of the technology and the end-market, coupled with a patient and supportive approach.
- Deep technology companies often require larger sums of funding before they start generating revenue and profitability, requiring investors with significant financial resources, along with a strong network of co-investors to support the company through the full growth journey.

- The Foresight Ventures Team has been investing into deep technology companies through its FWT Funds, since 2017, reviewing over 3,000 business plans, investing into 43 companies across 94 investment rounds and delivering two successful exits to date. As such, the Foresight Ventures Team (which is more fully described on page 24 onwards) has become arguably one of the most experienced deep technology investment teams in the UK, and offers one of the only opportunities for retail investors to gain access to this investment strategy.

### Value profile for deep technology startups vs regular startups

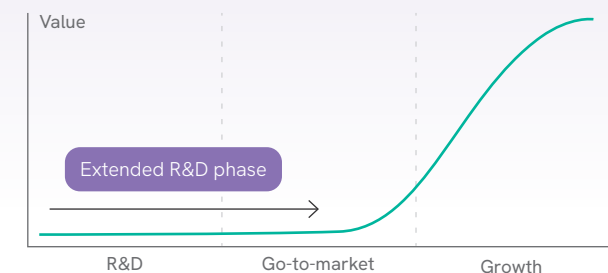
#### Regular startup

- Exploit new but proven technologies
- Validate product-market fit as early as possible
- R&D and patent ownership is rare



#### Deep technology startup

- Starts with extended R&D phase
- Higher share of technical staff
- Often involves hardware and/or IP



1. <https://dealroom.co/blog/european-tech-in-2023>

# Investment Opportunity and Strategy

## 2. Investment Strategy

### Objectives and Summary









The Company will make investments into companies developing innovative and disruptive technologies which address the large market opportunities discussed in section 1 above. While the Company will adopt a technology and sector agnostic investment strategy, and is seeking to invest in both software and hardware companies, many of the investments made and opportunities seen by the Foresight Ventures Team are aligned with the eight core deep technology themes and sectors shown below.

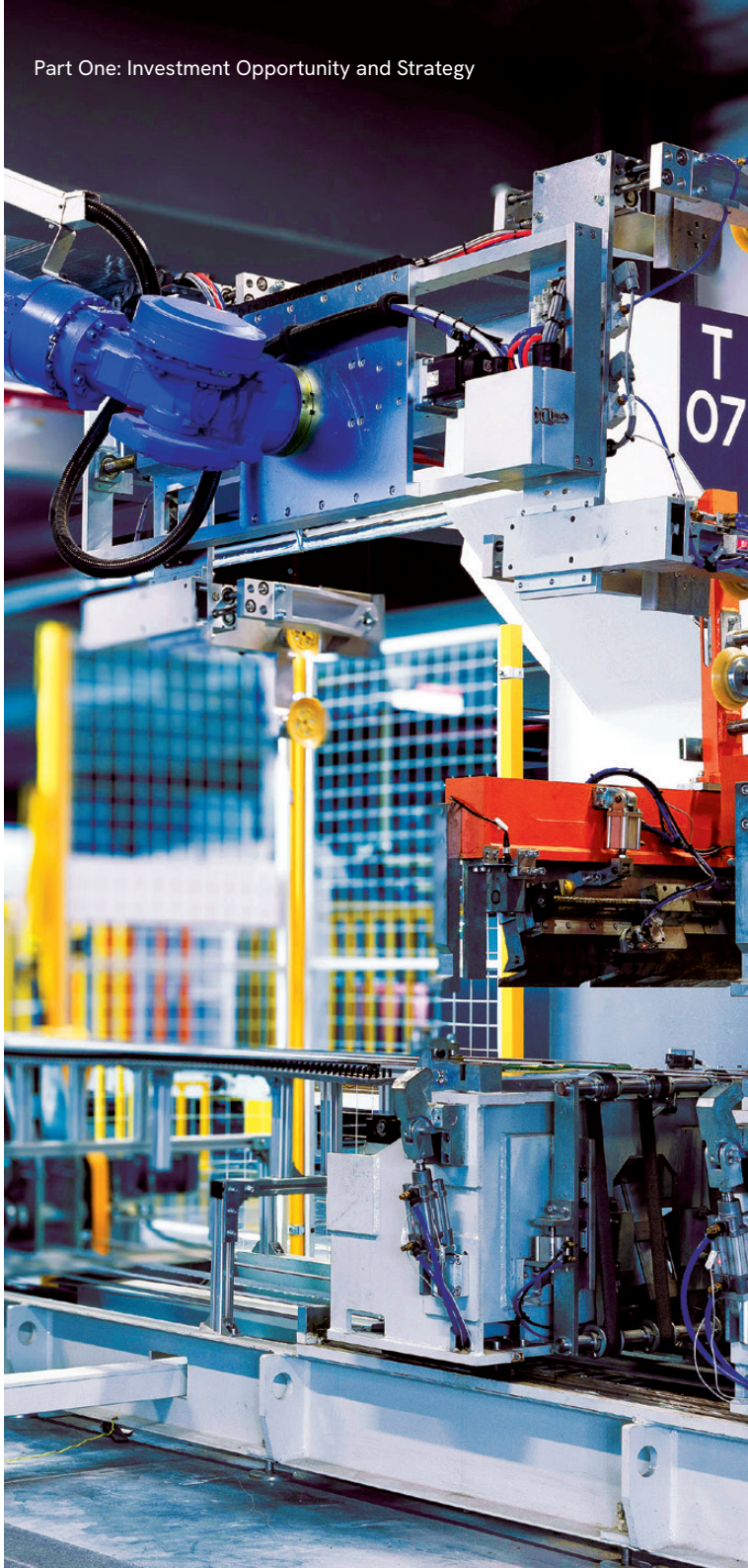
The Company’s objective is to make strong commercial returns – each initial investment should have the potential to deliver a 10x return – by investing in equity or equity-like investments on a long-term basis.

To ensure that the Company can still gain exposure to high potential companies developing a technology which is outside of the core scope of the Company, the Company may invest up to 20% of its capital into early-stage and growth-stage companies (including the initial investments and any follow-on Investments), provided that such investments are seeking to commercialise some proprietary intellectual property.

In these circumstances, it is expected that the Company will have a strong understanding of the technology and market opportunity. In all aspects of the investment strategy, the Company will seek to protect against the downside, while seeking to unlock value and capturing the premium returns available in each investment.

Core technologies within the scope of the Company’s investment strategy include the following:

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





# Investment Opportunity and Strategy

## 2. Investment Strategy

### Disruptive technologies

A criterion for potential investments will be the development of technologies that offer an “order of magnitude” 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.

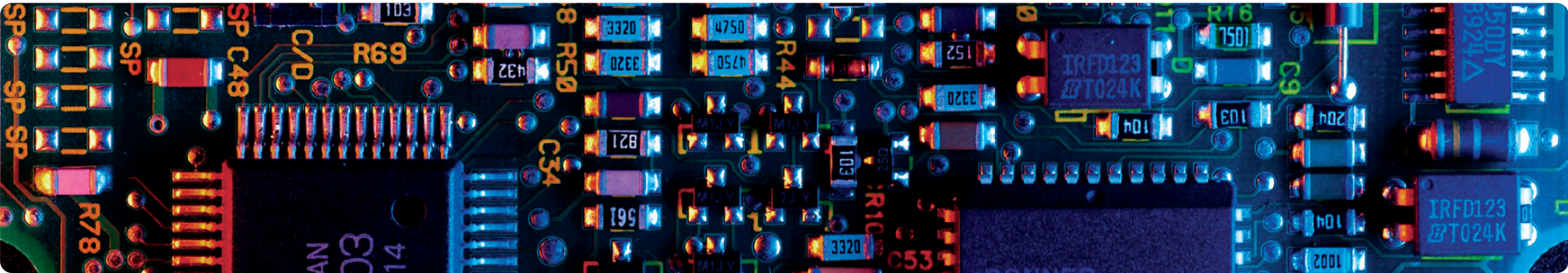
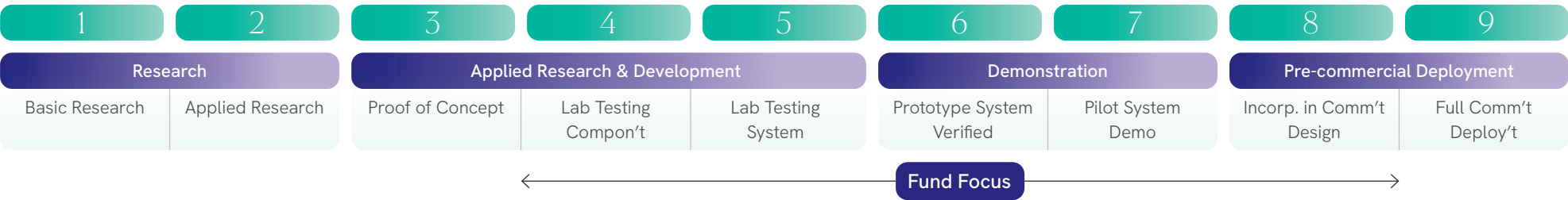
This becomes even more critical in sectors where incumbents possess substantial market power – for example by offering a comprehensive suite of products and services across the value chain – or where a low risk profile and high safety standards are imperative.

### 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.

### Technology Readiness Level (“TRL”)



# Investment Opportunity and Strategy

## 2. Investment Strategy

### Defensible Intellectual Property

The Company 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.

Furthermore, companies that have developed a defensible technology which have successfully proven market adoption are often attractive acquisition targets for strategic buyers or corporates. This is because strategic buyers, and particularly large corporates, can struggle to replicate the same success with their internal resources due to their larger size and corporate inertia which leads to slow decision making and technical progress. Finally, because IP cannot easily be replicated, buyers are often willing to pay a significant premium, meaning that companies can exit for valuations which are disconnected to their underlying financials.

### Strong Team with a Clear Strategic Vision and Ability to Execute

In addition to world-class technologies, the Company seeks to invest in outstanding entrepreneurs who have the technical, commercial and personal skills to successfully bring their technology to market and scale rapidly.

In Foresight’s experience, successful teams often pair an enthusiastic entrepreneur with an industry veteran – usually in a chair or advisory role – who is experienced in leading high-growth companies. High Emotional Quotient in founders is also an important attribute, as they must adapt their roles or transition as the company scales. Finally, for deep technology companies, compelling leadership is essential to secure multiple funding rounds, often without immediate commercial success.

Building successful management teams that comprise the skillsets and personalities necessary for each stage of a company’s growth is an area where Foresight seeks to add significant value. Throughout the investment period, Foresight works closely with the management team, chair and other investors to identify personnel gaps and potentially initiate changes to the leadership team before they become the rate limiting factor to growth. The investment team will leverage Foresight’s extensive network of Chairs, experienced industry executives and recruitment/search agencies to help fill these roles.

### Roadmap to Commercialisation and Market Potential

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. This understanding improves with industry engagement and a strong management team.

To overcome these challenges, 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 within the funding round’s timeframe. These inflection points can be technical, such as proving the technology’s scalability, or commercial, such as securing a first commercial contract. Typically, companies should consider raising a funding round once one or several value inflection points have been accomplished.

### 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. Therefore, the Company will steer clear of highly capital-intensive companies, and instead focus on those which have the potential to exit after 1-2 rounds of funding, or are aiming to commercialise their technology using asset light business models. This approach may include the licensing of IP or use of outsourced manufacturing partners, and enables portfolio companies to leverage the existing asset base of third parties to scale up production and commercialisation. By adopting this commercial strategy, investee companies can achieve significant scale and impact in a relatively capital-efficient manner, eliminating the need to scale their operations and workforce linearly with revenue growth.

However, it’s important to note that these companies will commonly require a considerable amount of time and substantial capital to fund the extended research and development period, as well as demonstrate sub-commercial scale, proof-of-concept products.

# Investment Opportunity and Strategy

## 2. Investment Strategy

### Our Investment Formula has been Shaped Over Four Decades of Technology Investing.



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

### Leveraging the Expertise of Technical Advisers

Since 2017, Foresight has collaborated with Fortescue, formerly known as Williams Advanced Engineering as a Technical Adviser. During the deal origination process, the relationship with Fortescue has helped the FWT Funds gain access to competitive deals. Similarly, during the due diligence process, the Foresight Ventures Team has leveraged Fortescue's expertise and network to validate the market opportunity targeted by the investee company and confirm customer and market demand for the technology upon successful commercialisation. Post investment, Fortescue has supported companies with a variety of bespoke engineering support as well as more general technical and commercial advice.

Over time, the nature of the engagement with Fortescue has evolved in response to: i) an ever-changing landscape of relevant technologies suitable for investment – a defining feature of deep technology investing, ii) a large, and growing network of high value technology and commercial experts curated by the Foresight team; and iii) the strategic and organisational changes within Fortescue.

In response to these changes, Foresight has built upon this model by expanding its network of Technical Advisers to make more informed investment decisions. As part of Foresight's acquisition of Downing Ventures in 2022, two international venture partners joined the investment team. These venture partners bring decades of operational experience and deep technical expertise in semiconductors, computer vision and AI and have helped the investment team during company screening and due diligence processes. Similarly, the team leverages its extensive network of technical founders, chairpersons with relevant industry experience, and technical and financial advisors to validate potential investment opportunities and build conviction in the investment thesis.



# Investment Opportunity and Strategy

## 3. Investment Structuring

This section outlines how the Company plans to invest in promising early-stage companies, defined as those operating for seven years or less when the Company first invests.

### Investment Stage and Size

The Company targets companies at the “Seed” or “Series A” stage. These companies typically have raised some capital through equity funding (e.g., from technology transfer offices, accelerators, business angels) or non-dilutive funding (e.g., academic grants). The Company usually invests between £0.5 million and £2.5 million, aiming for a minority stake in the investee company. The investment is intended to provide the company with enough funding to operate for 24 to 36 months, with fundraising for the next investment round beginning at least six months before funds run out.

### Deal Terms

The Company aims to achieve significant returns from a few high-growth investments. Therefore, investments will be structured to support the long-term success of the business.

In early rounds, the Company prefers market-standard equity terms to avoid complications in future funding rounds. To protect its investment, the Company will negotiate terms which ensures the original investment is returned before ordinary shareholders in a sale or other exit.

All investments will include standard information and consent rights, allowing Foresight access to key management information. The management team will need Foresight’s approval for actions outside the pre-approved business plan. Additionally, Foresight will seek the right to appoint an Investor Director to monitor performance, influence strategy, and guide necessary changes for success.

### Syndicated Rounds

Early-stage, IP-rich start-ups commonly rely on investment rounds composed of a syndicate of investors. This is because the funding needs of a company often exceeds the amount that a single fund can invest, and it is preferable from a board governance perspective to have several smaller shareholders, rather than a single, dominant shareholder.

The Company is open to leading a funding round but is also comfortable following another lead investor, especially in competitive rounds. Foresight already has a strong network and its technology-focused funds has co-invested with over 80 investors including high-profile names such as:

- IP Group
- Parkwalk Advisors
- IQ Capital
- Cambridge Innovation Capital
- BGF
- Northern Gritstone
- Oxford Science Enterprise

### Follow-On Investments

Start-ups typically need multiple funding rounds to reach profitability or exit, meaning the timing, size, and valuation of each funding round is crucial to ensure good returns for shareholders.

While the Company often leads the initial round, it prefers having a new investor lead and set the terms for later rounds. Foresight adds value by introducing companies to potential new investors, as recommendations from existing investors can increase a company’s credibility. Foresight’s involvement can also reassure new investors during their screening process.

The Company has options for follow-on investments. If the company is performing well, Foresight can use its pre-emption rights to maintain or increase its shareholding. Conversely, if the company fails to meet expectations, Foresight may choose not to invest or invest significantly less. In highly competitive rounds or when additional benefits are offered, Foresight may on occasion invest below pro-rata to accommodate new investors.

# Investment Opportunity and Strategy

## 3. Investment Structuring

### Exits and Return Cash Flows

Foresight has developed a deep understanding of exiting investments, having managed 100 exit processes across its private equity team since 2010. The timing and process of an exit can be uncertain, but a successful exit can happen at any stage if a company is making good progress.

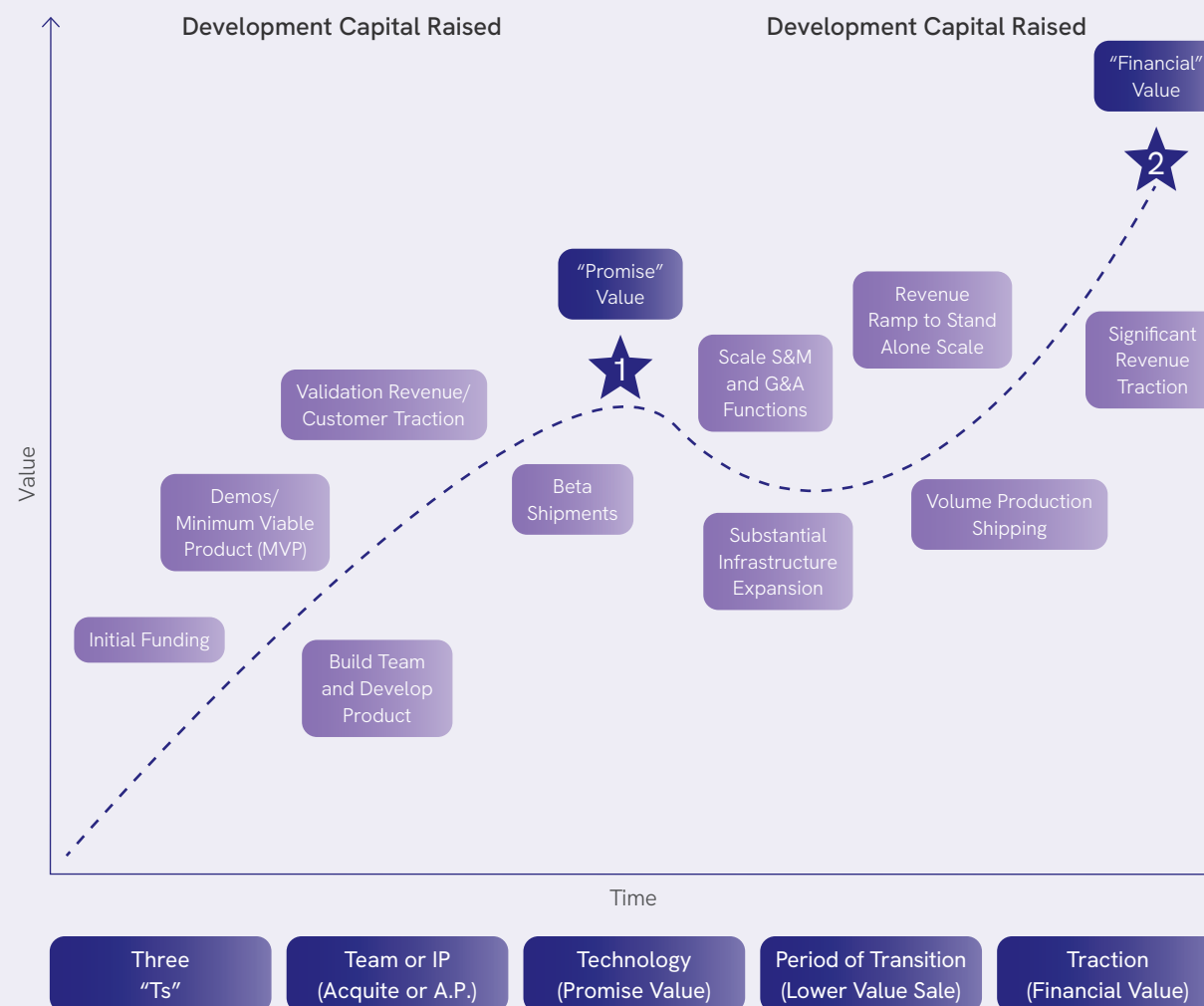
For companies developing innovative technologies, there are two main exit opportunities. The first is based on the technology's "promise value," where a trade buyer acquires the company to use its technology or remove competition. This strategy was successful in the \$165 million sale of Codeplay in 2022, which generated a 16.0x return for Foresight. This "promise value" exit typically occurs 4-8 years after the initial investment.

The second exit opportunity, called the "financial value," happens when the company has grown significantly in non-technical areas and achieved commercial success. Buyers at this stage are interested in both the technology and the company's financial performance. The company might be sold to another business, a Private Equity fund, or go public through an IPO. Market conditions will influence the timing and price.

Foresight usually targets "promise value" exits to generate returns within a 4-8 year timeframe. The Company manages the exit process carefully, working with top advisors to attract interest and create competition among buyers.

It's important to note that the Company invests in high-risk, high-reward companies, so not all investments will succeed, and some may deliver no return or significantly less than the initial investment.

Exit opportunities for companies which develop innovative technologies<sup>1</sup>



1. Source: Menalto Partners.

# Investment Opportunity and Strategy

## 4. Existing Pipeline and Future Dealflow

After seven years of investing in 43 advanced technology companies through the FWT Funds, Foresight has built a strong reputation in the UK early-stage ecosystem. Foresight Group has recently been listed as one of the top 10 most active deep technology investors by Intel Ignite and Beauhurst, and has been listed in the top 10-15 most active investors across manufacturing, robotics, hardware, chips and networks by the R.A. Engineering and Pitchbook<sup>1</sup>.

The Foresight Ventures Team's growing reputation drives deal-sourcing activities across the UK and now has a robust network of contacts with technology hubs, universities and their technology transfer offices, innovation networks and business accelerators. This is in addition to a wide network of other early-stage investors including institutional venture capital funds, corporate venture capital funds and angel investment networks.

In Foresight's experience, beyond direct origination, co-investors often prove the best source of deal flow. However, it takes a close working relationship, built up over time, to be referred to the very best investment opportunities, which are often highly competitive. Equally, these co-investors are likely to be attractive sources of funding for existing companies in the portfolio.

The growing reputation of the Foresight Ventures Team also results in Foresight receiving direct approaches from entrepreneurs seeking funding.

The Company's pipeline comes from sources as diverse as:

- University Technology Transfer Offices
- UK Research and Innovation Councils, including: Innovate UK, the Science and Technology Funding Council and the Catapult Centres
- Business Incubators and Accelerators
- Innovation Networks
- Foresight's own network of 1,300+ corporate advisers
- The Technical Advisers' internal and external networks
- Other VC Funds with similar or complementary objectives
- Angel Investor Networks
- Family offices
- Self-sourced

3,073

Companies Reviewed

1,891

0 - New Leads      1 - Pre-Qualification

260

2 - Qualification

84

3 - Investment Terms

53

4 - Due Diligence

43

5 - Companies invested  
(74 deals including follow-ons)

2

6 - Exited

1. Source: Royal Academy of Engineering and Pitchbook - State of UK Deep Tech 2024; Intel Ignite and Beauhurst - State of UK Deep Tech 2024



## Investment Opportunity and Strategy

### 4. Existing Pipeline and Future Dealflow

#### Strong Regional Presence

The Company will benefit from the extensive network of Foresight's Private Equity division, which reviews over 3,000 investment opportunities yearly in the UK and Ireland. This is made possible by a well-organised deal sourcing process, with each team member covering specific regions and building strong relationships with local management teams.

“Foresight’s support has been unwavering, considerate, and effective. They’ve provided immediate and effective support when help was most needed, and they’ve thoughtfully stepped into the shadows when we needed to ‘just get on with it’”

**Robin Wang**  
CEO, Living Optics

Foresight is committed to developing a strong regional presence across the UK and Ireland and in the last six years alone Foresight has been appointed the equity fund manager for ten new regional funds covering Northwest and Northeast England, West Yorkshire, the East of England, Scotland, Northern Ireland, Wales, Ireland and the South West. Through this expanding regional presence, Foresight has built up an extensive network of over 1,300 active corporate finance advisers and other professional Small and Medium Enterprise (“SME”) advisers. This network is well known to Foresight’s investment teams based in its head office in London and its regional offices in Cambridge, Nottingham, Manchester, Leeds, Newcastle, Dublin, Edinburgh, Leicester and Milton Keynes. This regional office model has continued to grow, with new offices opening in Cardiff and Belfast in 2024 and Bristol and Exeter in 2025.



# Investment Opportunity and Strategy

## 5. Investment Process and Governance

### The Investment Process

The investment process for a new company typically takes three to six months. Once an opportunity is identified, the team conducts initial fact-finding calls, meetings, and visits. The opportunity is then discussed amongst a wider selection of the team and key areas for further investigation are identified and either answered prior to an offer letter being issued, or during the due diligence process.

If the opportunity progresses, the team drafts a non-binding offer letter detailing the investment structure. After agreement, the company presents to the Company's investment committee.

“The fund provides portfolio companies with a valuable combination of access to engineering expertise and importantly an investor who really understands and is comfortable with growing hard-tech businesses.”

**Nigel Vaughan**  
Executive Chair, Opsydia

Following initial approval, a detailed due diligence process takes about eight weeks, covering legal, financial, commercial, technical, intellectual property, and leadership aspects. The investment team then submits a final proposal for investment committee approval. This thorough process ensures a high level of scrutiny by experts with diverse backgrounds, reducing risks. Of over 3,000 opportunities reviewed, only 43 received investment, highlighting the process's high standards. Initial investments range from £0.5 million to £2.5 million, with some funds reserved for follow-on investments. The team also considers co-investing with other funds and investors to provide additional capital and spread risk.

### Governance

Foresight ensures each investee company has a well-structured board, including an independent chair, senior leadership, non-executives, and an investor director from Foresight. This board provides guidance and support through regular meetings and helps shape the company's strategy.

About 100 days post-investment, each new investee company presents its progress to the Foresight Investment Committee. This check-in confirms that the company is following through on its 100-day plan and maintains a solid governance and operating structure.

Growth update meetings occur around 18 months after investment, allowing the investment team to review growth plans and advise on future fundraising, including participation decisions.

### Value-add

The investment team uses its experience to guide investee companies on overall strategy, market positioning, product development, sales, marketing, and business models. The team also leverages the broader Foresight network, which includes industry experts, former strategy consultants, and ex-investment bankers. Foresight's three Venture Partners in North America, Israel, and Dubai provide additional support by helping with commercial introductions and identifying new investment opportunities.

Post-investment, Foresight assists with follow-on funding by reviewing pitch decks, introducing co-investors, and engaging with new investors. Investee companies can also engage with the Technical Advisers for services such as engineering, prototyping, marketing, and IP guidance.

## Investment Opportunity and Strategy

### Approach to Environmental, Social and Governance (ESG)

Foresight's approach to ESG investing is deeply embedded in its private equity and venture capital strategy, particularly when supporting early-stage deep technology businesses. Recognising that such companies often lack the resources to prioritise ESG due to their focus on product development and market entry, Foresight provides structured support to help them integrate sustainability into their operations. This includes a proprietary five-principle ESG framework that evaluates strategy and awareness, environmental and social impact, governance, and third-party interactions.

Foresight is a signatory to several leading ESG initiatives, including the UN-backed Principles for Responsible Investment (PRI), the UN Global Compact, and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks guide Foresight's investment processes, from due diligence to exit, ensuring ESG considerations are systematically assessed and monitored.

For deep technology companies, ESG integration offers tangible benefits. Innovations in hardware and industrial software can directly address environmental and social challenges – such as energy efficiency, emissions reduction, or healthcare access – aligning with Foresight's outcome themes like Research and Innovation or Sustainable Infrastructure. Moreover, improving ESG performance enhances employee motivation, investor appeal, and long-term resilience.

Foresight's Sustainability Platform, built on Salesforce's Net Zero Cloud, enables portfolio companies to track emissions, complete ESG assessments, and access resources like policy templates and training. This infrastructure empowers early-stage companies to build credible ESG credentials, which are increasingly valued by acquirers and institutional investors.

### Growth

£86.1m

Invested in deep-tech startups since 2017

### Outcomes

1000+

Jobs created,  
59% of which are in R&D and STEM

£142m

Invested in R&D by portfolio startups

345

Patents under management



# Foresight Group

## Foresight Group is a leading listed infrastructure and private equity investment manager.

Foresight Group was founded in 1984, initially as an early-stage technology investor. The two founders, Bernard Fairman and Peter English, raised a £20 million venture capital fund, which invested in unquoted technology companies in the UK, Europe and USA and returned £80 million to investors. Building on the success of the first fund, in 1997 Foresight raised one of the first VCTs, the technology/media focused Foresight VCT plc, which remains one of the best-performing VCTs ever launched, 27 years later. The FWT Share class heralds a return to technology investing which is a core part of the firm's DNA.

The investment teams operate on a collaborative basis with a pro-active and pragmatic investment style. Foresight Group's vision to be a leader in investing in trends ahead of the curve is achieved through its dynamic and entrepreneurial values of flexibility, innovation, problem-solving and a commitment to attracting and retaining the best professionals in the industry

The other side of Foresight Group's business growth has been a successful diversification into infrastructure, with a specialist focus on renewable energy projects including solar, wind, bioenergy, battery storage, flexible generation and renewable fuel. Foresight has its principal offices in London and Guernsey, as well as throughout the UK, and has overseas operations in countries including Italy, Spain, Ireland and Australia.

With assets under management of c.£13.2 billion, raised from UK and international private and high net worth individuals, pension funds and other institutional investors, Foresight Group strives to generate capital appreciation and yield for its investors over the long term alongside the additional benefits to UK taxpayers of tax reliefs available through Venture Capital Trusts, the Enterprise Investment Scheme and Business Relief.

## Awards

### 2025

<b>Growth Investor Awards</b>	Finalists in Exit of the Year (for HSL), Growth Investor of the Year, Team of the Year (Retail Sales) and Best VCT Investment Manager
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<b>North West Insider Dealmaker Awards</b>	(shortlisted)
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### 2024

<b>Growth Investor Awards</b>	ESG Champion of the Year (winner) and Exit of the Year (runner up - for Specac)
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<b>British Private Equity Awards</b>	ESG Deal of the Year (winner - ABL Health)
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<b>Insider South East Dealmaker Awards</b>	Private Equity/Venture Capital Deal of the Year (Winner)
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<b>Business and Finance ESG Awards</b>	ESG Investment Award (Finalist)
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<b>Sprint Electric - Private Equity Deal of the Year</b>	South East Dealmakers Awards
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Over the last seven years, Foresight Group has raised a number of Regional Growth Funds based out of Foresight offices in Nottingham, Manchester, Edinburgh, Cambridge, Dublin, Newcastle, Leeds, Cardiff, Bristol and Exeter. These funds, cornerstoned by various local government pension funds, the British Business Bank, AIB, British Business Investments and the Scottish government, are targeting growth capital deals across these regions, investing typically between £100,000 and £5 million into technology-related and more traditional management-led businesses.

### 2023

<b>Growth Investor Awards</b>	Growth Investor of the Year and Best Investor Return for Codeplay
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<b>Unquote British Private Equity Awards</b>	Small Buyout House of the Year
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<b>Real Deals ESG Awards</b>	ESG - Small-Cap House of the Year
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<b>EISA Awards</b>	Best EIS Investment Manager
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### 2022

<b>Growth Investor Awards</b>	Best VCT Investment Manager
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<b>North West Rainmaker Awards</b>	VC/Private Equity Team of the Year
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### 2021

<b>Growth Investor Awards</b>	ESG Champion of the Year
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<b>Unquote British Private Equity Awards</b>	Venture/Growth Cap House of the Year
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<b>Insider South East Dealmakers Awards</b>	Emerging Dealmaker of the Year for Chris Wiles
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# Foresight Private Equity Division

To date, the Foresight private equity team has:

- Managed in excess of 400 investments
- Completed in excess of 100 exits

The Foresight private equity team comprises over 50 investment professionals with support from finance, marketing, and investor relations professionals. This collegiate team has developed and grown significantly over the last ten years to combine skill sets and experience from different backgrounds including corporate finance, strategy consulting, accounting, private equity and industry. The Investment Committee, which is a sub-committee of the Executive Committee, is responsible for investment decisions.

In July 2022, Foresight strengthened its venture capital capabilities by acquiring the technology ventures division of Downing LLP, increasing its venture capital assets under management to over £400 million and broadening the strategy of investing in early-stage hardware technology and industrial software by adding early-stage venture investments with a thematic focus on enterprise software and deep technology.

The Company's portfolio is managed by Foresight's Ventures Team, a subset of 12 members of the wider Foresight Private Equity Team. While the team tailors its investment strategy and portfolio management style to the earlier-stage nature of venture investments, it is co-located with the wider Foresight Private Equity Team and actively seeks to collaborate on transactions and portfolio management. This approach means the team can leverage both best-practice from managing venture and growth investments, alongside the extensive knowledge and experience of the wider team.

## Foresight Group Key Statistics

£13.2 billion assets under management as at 31 March 2025

Avg. 3.0x SME returns on full or partial exits since 2010

21 new investments including 63 follow-ons in 2023

Current portfolio of 250+ SMEs



## Foresight Private Equity Division

### Foresight Ventures 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 Private Equity Division



**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 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.



# Technical and Commercial Advisers

Where relevant, Foresight will seek to leverage the technical, commercial and strategic expertise of multiple advisors at both the deal screening, deal execution and portfolio management stages.

This collaborative approach has been a key part of the Company's operating model since the EIS investment strategy launched in 2016 as a partnership with Fortescue – known as Williams Advanced Engineering at the time. Over time, the nature of the engagement with Fortescue has evolved in response to: i) an ever-changing landscape of relevant technologies suitable for investment – a defining feature of deep technology investing, ii) a large, and growing network of high value technology and commercial experts curated by the Foresight team; and iii) the strategic and organisational changes within Fortescue.

Below are three case studies demonstrating the value generated from Foresight's network of Technical and Commercial Advisers:

## 1. Fortescue

Fortescue continues to provide support on deal origination, technology assessment, IP evaluation and new product introduction. During a recent follow-on investment, which involved the company re-purposing its technology for a new market application, Fortescue conducted technical diligence to understand the engineering programme, associated costs and potential risks associated with this 'market pivot'. The insights derived from this report helped to shape Foresight's thinking on the quantum of capital required to fund this pivot and the deal terms required to reflect the level of risk associated with this change in strategy. At the time of writing – six months post-investment – the company remains on track with the revised engineering timetable agreed with Fortescue.

## 2. Industry Expertise

The Company has recently invested into a spin-out developing compressive sensing software for electron microscopy which enables a 10-100x improvement in imaging performance. During the deal assessment and due diligence stages, Foresight leveraged advisors who have held technical, product and leadership positions in world-leading scientific instrumentation original equipment manufacturers (OEMs). These individuals helped to assess the company's core technology, inform a fundraising plan aligned with key value-inflexion milestones, and shape the optimal commercial strategy and product roadmap to engage with OEM as go-to-market partners, which will likely be a key driver of future growth.

This collaboration between industry advisors, investee companies and Foresight has helped the company to refine its go-to-market strategy to better align with the goals of OEMs and their end customers, identify and prioritise the most commercially viable target use-cases, and strengthened its positioning for strategic partnerships. This exemplifies Foresight's commitment to adding value beyond capital, and help portfolio companies translate technical innovation into scalable, market-ready solutions.

## 3. Strategic and Leadership Expertise

In 2024 the academic founders of an existing portfolio company identified a new opportunity for the company's core technology in a market with significantly higher growth rates and value potential. The board tasked the CEO with undertaking a new market entry strategy, which he was unable to deliver to an acceptable standard.

Foresight subsequently introduced an industry veteran, with over five decades of growing and transforming technology-led businesses, to oversee the strategic review and implement the changes needed to capture this new market opportunity. This individual was appointed as executive chair and, working closely with Foresight as the lead investor, appointed a new CEO and COO, developed an investible business plan to pivot the company into this new market, and successfully closed a follow-on funding round. The company is now performing well, successfully demonstrating that the technology brings new functionality to this high growth industry and receiving significant interest from customers and investors.



## Case Study 01 (Exit): Codeplay

There are five case studies in the pages that follow. The first, Codeplay, was not a part of the portfolio of the Company but has been included to illustrate that the combined FWT strategy (EIS and VCT) has now delivered exits.

The companies featured in the other four case studies are all current holdings within the Company's FWT Shares portfolio.

### Company Key Facts

Name:	Codeplay Software Ltd
Industry:	Software development

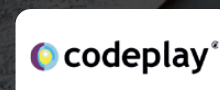
Initial £1.05 million  
Foresight Technology  
EIS investment in  
April 2018

Exited in June 2022  
returning 16x cost

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.

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.





## Case Study 02: Refeyn Ltd

### Company Key Facts

Name:	Refeyn Ltd
Industry:	Mass photometry

First investment  
by FWT Funds in  
January 2019

£3.3 million  
FWT Funds total  
commitment made  
up of £2.9 million  
from the Foresight  
Technology EIS Fund  
(over two rounds) and  
£360,000 from the  
Company

“Refeyn was founded on the belief that mass photometry has the potential to offer transformational analytical information to the scientific community. We are delighted by the endorsement from our investors in supporting this financing. It is a testament to the progress of the technology and the team to date, and I look forward to the new frontiers for mass photometry that Refeyn will open over the coming years.”

**Jonathan Flint**  
Chair, Refeyn,  
July 2019 – June 2025

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.





## Case Study 03: Audioscenic Ltd

### Company Key Facts

Name:	Audioscenic Ltd
Industry:	3D audio technology

First investment  
by FWT Funds in  
October 2020

FWT Funds'  
commitment:  
£3.9 million including  
£3.0 million from the  
Company

“Audioscenic is changing the way users experience audio and we are delighted that Foresight is supporting us on this mission. We have developed World-leading 3D audio technology that is already starting to be used in consumer applications. We are excited to leverage Foresight’s expertise and assistance to help us deliver our vision of personal audio reproduction systems into the automotive and simulator markets.”

David Monteith  
CEO, Audioscenic

**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.

AUDIOSCENIC





## Case Study 04: Previsico Limited

### Company Key Facts

Name:	Previsico Limited
Industry:	Insurtech

First investment  
by FWT Funds in  
August 2021

FWT Funds'  
commitment:  
£1.5 million including  
£800,000 from the  
Company

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.





## Case Study 05: Cambridge GaN Devices Limited

### Company Key Facts

Name:	Cambridge GaN Devices Limited
Industry:	Semiconductors

First investment  
by FWT Funds in  
January 2021

FWT Funds' commitment:  
£1.88 million total made up of  
approximately  
£983,000 from  
the Company and  
£901,000 from  
Foresight Technology  
EIS Fund

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.





Part Two:

# Company Structure and Details



# Company Structure and Details

Investors in FWT Shares can qualify for tax reliefs upon allotment of shares (subject to their personal circumstances).

## VCT Structure

The VCT Scheme was introduced in 1995 to incentivise UK taxpayers to invest into early-stage, high growth potential UK companies. Since that time more than £8 billion has been raised by VCTs. If you choose to invest into the Foresight Technology VCT share class, you should qualify for three attractive tax reliefs:

- 30% income tax relief
- Tax free dividends
- Tax free capital growth

These tax reliefs are available to UK taxpayers up to a maximum of £200,000, with the income tax relief subject to holding the shares for a minimum of five years. More information on tax reliefs can be found on pages 53 onwards.

## Evergreen

The VCT has been set up as an evergreen investment. This means that it does not have a defined lifespan, with the intention being to manage the VCT for the long term.

## Share Buy Back Policy

Although investors typically wait for a minimum of five years in order to retain the income tax relief, the VCT operates a share “buy back” policy to enable investors to sell their shares from time to time.

The Board’s policy was to buy back FWT Shares in the market at a 10% discount to their Net Asset Value for the first five years following the launch of the FWT Share fund, which has now been reduced to a 5% discount, less transaction costs payable to market makers and stockbrokers.

## Fees and Charges

### Initial Charges

More details of the initial charges relating to the Offer can be found on pages 39 onwards. These are summarised below:

	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) <sup>1</sup>	n/a	0.5%	n/a
Adviser Charges <sup>2</sup>	Variable	n/a	n/a

1. Capped at 3.0%

2. See page 40 and section 7 of the Application Form

In addition, Shares can be sold anytime on the London Stock Exchange although the secondary market for VCT shares is generally illiquid.

## Return Profile

Returns will be generated through the growth in NAV and the sale of shares in portfolio companies.



## Company Structure and Details

### Annual Charges

Further details of the annual fees and expenses can be found on page 39.

**Annual Fees:** Foresight Group CI Limited will be entitled to an annual management fee of 2.0% of the Net Asset Value of the FWT Shares fund in respect of investment management services. An annual fee of 0.3% of the NAV of the FWT Shares (subject to a minimum index-linked fee of £60,000) will be payable to Foresight Group LLP in respect of secretarial and accounting services provided to the Company. The costs of a VCT also include the cost of the Board, audit and professional fees and the cost of communicating with investors.

**Performance Fees:** After actual Distributions (including capital distributions of NAV) of 110p per FWT Share (issued under the Offer and remaining in issue at the date of calculation) have been paid to FWT Shareholders by the Company including the offer of such a Distribution which Shareholders elect not to accept by remaining invested, Foresight Group CI Limited will become entitled to a performance incentive which will be calculated at the rate of 20% of Distributions in excess of 110p (including the most recently announced NAV) per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index). The performance incentive may be satisfied in cash or by the issue of new FWT Shares to Foresight Group CI Limited at its discretion.

In summary the following annual fees will apply:

- Annual Management Charge: 2.0%
- Annual Administration Fee: 0.3% or £60,000 per annum (greater of)
- Performance Fee: 20% of distributions over 110p per investor (subject to RPI adjustment)

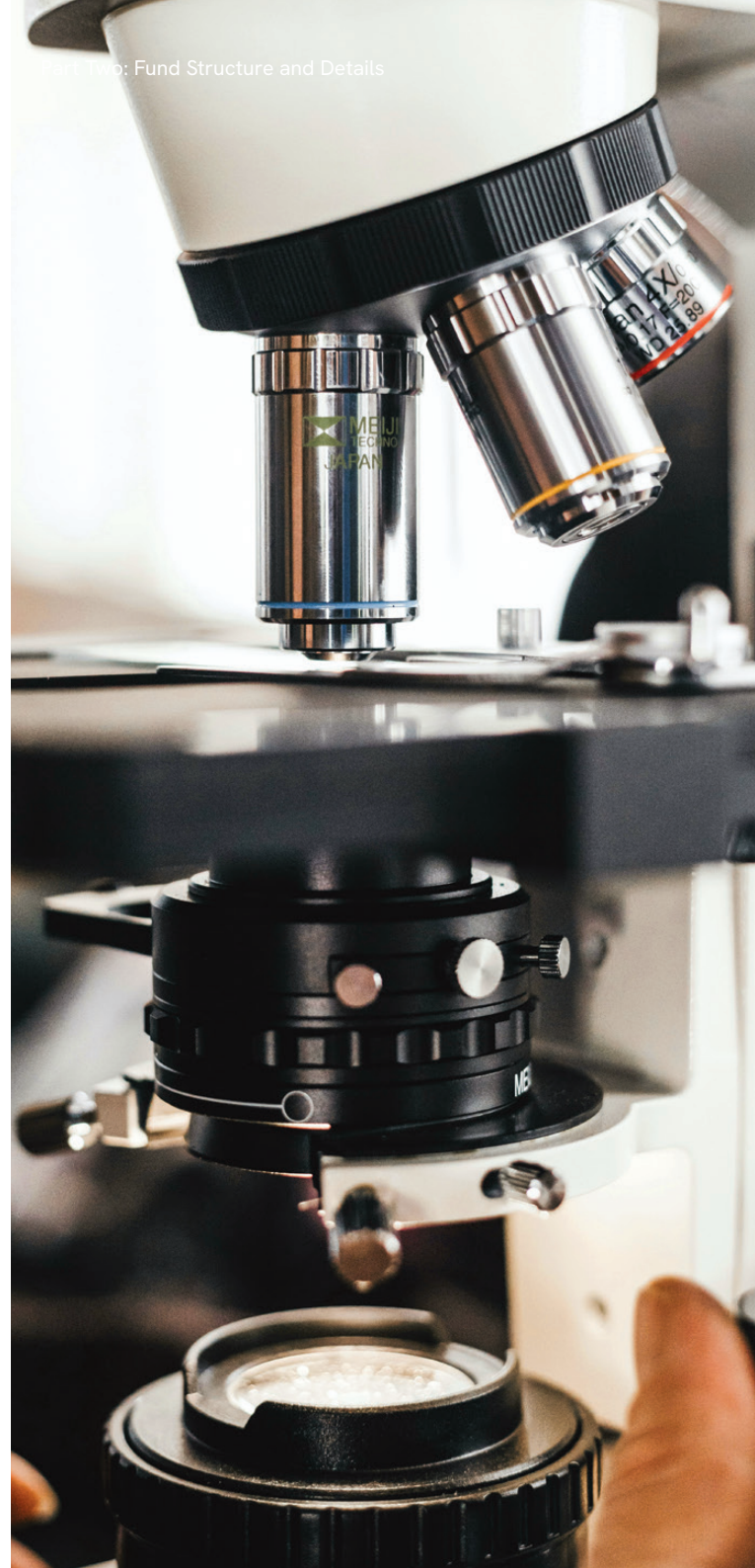
### Investor Journey and Suitability

Investing into the FWT Share class should be viewed as a long-term investment (five to eight+ years).

To benefit from the income tax relief, the VCT must be held for a minimum of five years following allotment of the shares.

It is typically the case with early-stage venture capital that investment portfolios go through a “J curve” effect over the investments’ lifetime. In the early years, portfolio valuations tend to reduce as investments are made and fees are incurred. Typically, the weaker investments within the Portfolio come to light before the stronger investments emerge. It is therefore likely that some investments in the Portfolio will be written down prior to others in the Portfolio being written up, following the so-called “J curve”.

Foresight Group is not responsible for confirming whether the FWT Share class is suitable for any particular investor. Any investor who is unsure should consult a financial adviser. Foresight Group also cannot advise professional clients.



Part Two: Fund Structure and Details

## Part Three:

# Details of the Offer





# Details of the Offer

## 1. FWT Shares

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The securities being offered pursuant to the Offer are FWT Shares of one penny each (ISIN: GBOOBKF2JH04).

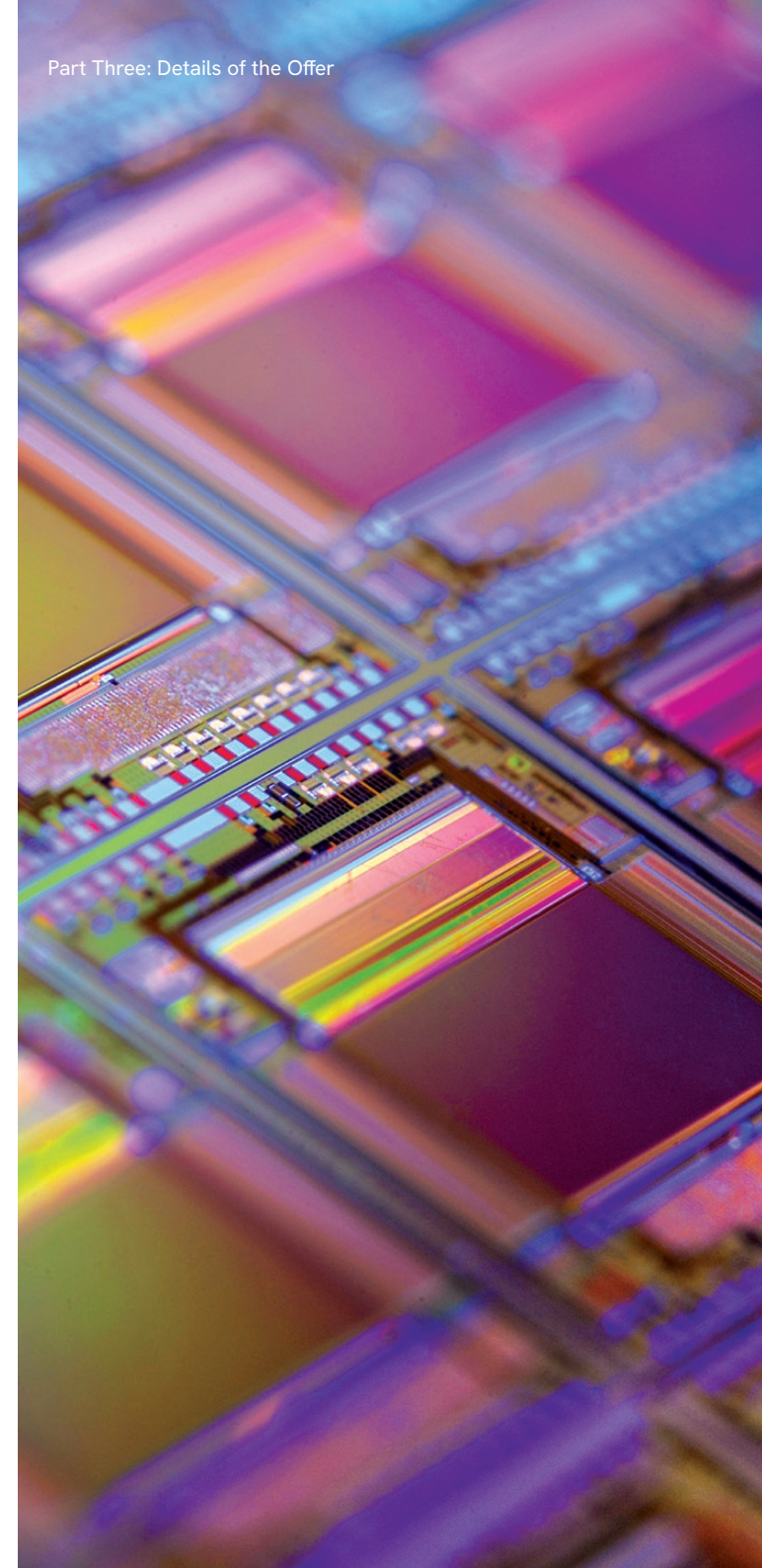
The FWT Shares are created under the CA 2006 will be issued pursuant to resolutions proposed to be passed at the Company's General Meeting to be held on 18 September 2025. All Shareholders will have the same voting rights in respect of the existing share capital of the Company.

The FWT Shares are separate from the Company's existing classes of Deferred Shares and Deferred Convertible Preference Shares. All investments and cash attributable to any other share class are kept separate from the FWT Shares fund. Accordingly, investors in the FWT Shares will not have any exposure to the investment gains and losses of any other share class of the Company.

Pursuant to a special resolution passed at a general meeting held on 5 July 2023, the Company resolved to pay a final special dividend of 5.5p per Ordinary Share (which dividend was paid on 25 July 2023) and to close the Ordinary Shares fund. This closure was achieved by the redesignation of the 34,593,623 Ordinary Shares as 547,034 FWT Shares (representing the residual value of the Ordinary Shares fund after the payment of the final dividend) and 34,046,589 Deferred Convertible Preference Shares (the "**Ordinary Share Redesignations**").

The Deferred Convertible Preference Shares held by the former Ordinary Shareholders carry the right to be converted into further FWT Shares (at their then value) in the event that the Company receives future payments from claims the Company has made against the Spanish and Italian governments in respect of misrepresentations around the availability of tax subsidies related to solar installations, which are currently in progress but without a clear timeline for their conclusion.

The holders of FWT Shares will have the exclusive right to Distributions from the assets within the FWT Shares fund. Equally the holders of other Shares will have the exclusive right to Distributions from assets attributable to such Shares but not from assets attributable to FWT Shares. All Shareholders will share the benefit of spreading the Company's administration costs over a wider asset base. FWT Shareholders will be entitled to receive certificates in respect of their FWT Shares and will also be eligible for electronic settlement. Holders of FWT Shares will be entitled to vote at meetings of the Company. No change may be made to the rights attaching to FWT Shares without the approval of the holders of FWT Shares. The FWT Shares are not redeemable or convertible. An existing holder of FWT Shares who does not subscribe under the Offer would experience dilution in terms of their voting power but no dilution in terms of net asset value of their holding due to the application of the Pricing Formula pursuant to which Offer Shares are issued at a price equal to their NAV plus associated offer costs.



## Details of the Offer

### 2. Costs of the Offer

The Company will pay the Promoter a fee equal to 2.5% of the amount subscribed under the Offer by those Investors who apply through an authorised financial intermediary and 4.5% of the amount subscribed under the Offer by those Investors who apply direct.

In respect of each investor, the Promoter's fees will be reduced by any applicable Early Bird or Loyalty Discount (as referred to below) and any other discount the Promoter may agree to offer any particular investor or group of investors. From its fees the Promoter will meet all of the costs of the Offer other than intermediary commissions and adviser charges.

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 set out on page 41.

#### Investors applying through an authorised intermediary

Promoter's Fee <sup>1</sup>	2.5%
<b>Initial Adviser Charge</b>	<b>Variable</b>
Such charges as are agreed between each investor and their authorised financial intermediary up to a maximum of 4.5% of the amount subscribed	

Note: ongoing adviser charges will not be facilitated by the Company.

OR

Initial commission to Intermediaries <sup>2</sup>	3.0%
Annual commission to intermediaries <sup>3</sup>	0.5%

#### Direct Investor

Promoter's Fee <sup>1</sup>	4.5%
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1. The Promoter's Fee may be reduced at the sole discretion of the Promoter and will be reduced by any applicable loyalty bonus.
2. Only payable where permissible under FCA Rules and may be waived for additional shares.
3. Only payable where permissible under FCA Rules. Calculated by reference to net asset base value and subject to a cumulative maximum of 3.0%

The Promoter's Fee (and applicable initial commission and adviser charges) will be expressed as a percentage of the Net Asset Value per FWT Share and included in the Pricing Formula to determine the number of FWT Shares to be allotted in each case. Annual commission will be paid by the Company and not taken into account when applying the Pricing Formula.





# Details of the Offer

## 2. Costs of the Offer

### Discounts

#### Early Bird Discount

Discount to the Offer costs in respect of applications received by 12 noon on 31 December 2025	1.5% <sup>1</sup>
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#### Existing Foresight Shareholder Loyalty Discount

Discount to the Offer costs	0.5% <sup>1</sup>
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1. Expressed as a percentage of an Investor's subscription

### Commission and Adviser Charges

In accordance with the regulatory changes introduced pursuant to MiFID II, commission (including on-going trail commission) is generally not permitted to be paid to Intermediaries who provide advice or personal recommendations to UK clients in respect of their investments in VCTs.

Instead of commission being paid by the VCT, an adviser charge will usually be agreed between the Intermediary and investor for the advice and related services. This fee can either be paid directly by the investor to the Intermediary or, if it is an initial one-off fee, the payment of such fee may be facilitated by the Company. Ongoing fees to Intermediaries will not be facilitated by the Company. If the payment of the adviser charge is to be facilitated by the Company, then the investor is required to specify the amount of the charge in the relevant box on the Application Form.

The investor will be issued fewer Offer Shares (to the equivalent value of the adviser charge) through the application of the Pricing Formula set out overleaf. The adviser charge is deemed to be inclusive of VAT, where applicable. Adviser charge facilitation payments will be made on behalf of investors from the Company's share premium account (or reserves created therefrom) in respect of share capital issued prior to 6 April 2014 or which was created pursuant to shares issued more than three full years prior to the payment.

Commission may be payable in respect of applications by an execution-only investor who has received no advice in respect of the investment and, as such, the Company will only pay commission to firms:

- (a) which do not provide personal recommendations or investment advice (save where this is restricted advice given to professional clients of the adviser);
- (b) where the payment of such commission is designed to enhance the quality of the relevant (non-advisory) service to the investor;
- (c) where the intermediary has confirmed that they will clearly disclose to the investor the existence, nature and amount of such commission prior to the provision of the service; and
- (d) in the case of on-going payments (trail commission) where such criteria are fulfilled on an on-going basis.

Those intermediaries who are permitted to receive commission will usually receive an initial commission of 3.0% of the amount invested by their clients under the Offer unless waived by the intermediary. Additionally, provided that the intermediary continues to act for the investor and meet the criteria above and the investor continues to be the beneficial owner of the Offer Shares, and subject to applicable laws and regulations, the intermediary will usually be paid an annual trail commission of 0.5% of their client Investors' gross subscriptions up to an aggregate maximum of 3.0%.

Trail commission will usually be paid quarterly 12 months in arrears.

**By offering investors a bespoke issue price per Offer Share as determined by the Pricing Formula (set out below), investors are entitled to claim tax relief on the full amount of their investment and all investors are treated fairly by the Company as regards the payment of up-front commission and Adviser Charges.**

Details of the Offer

3. Pricing Formula

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of Offer Shares. The number of Offer Shares issued to an investor will be determined by reference to the Pricing Formula as follows:

Price = NAV/X		
Where:		
NAV	=	the latest published Net Asset Value per FWT Share
X	=	1 - Total Net Fee
Total Net Fees	=	Promoter's fee; plus Up-front adviser charge or commission; less any Early Bird or Loyalty Discount as applicable to each investor

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.

4. Tax Benefits for Investors

The tax reliefs set out below make the FWT Shares tax efficient for UK income taxpayers and are available on the gross amount subscribed under the Offer through the mechanism of the Pricing Formula.

Although there is no maximum size of investment, VCT tax reliefs are available on investments up to a maximum by any individual of £200,000 for 2025/26 tax year and are expected to remain the same for the 2026/27 tax year.

The table below shows how the initial 30% income tax relief can provide an unrealised uplift of 36% on a retail investor's net cost of investment after a reduction in the investor's tax bill. The income tax relief can be used to offset up to 100% of a retail investor's income tax liability, subject to a minimum holding period for the FWT Shares of five years. This is only a summary of the UK tax position of investors in VCTs, based on current law and practice. Further details are set out in Part Six of this document. Potential investors are recommended to seek their own independent tax advice.

Cost of Investment		
If you subscribe		£10,000 to the Offer
Subject to your personal circumstances you can claim		
Income tax relief of		£3,000
So your net cost of investment would be		£7,000
Initial Value of Investment		
Gross subscription		£10,000
Assumed Cost of 4.5%		£(450)
Initial Net Asset Value		£9,550
This initial NAV is		
£2,550		more than the net cost of your investment of £7,000
or a gain of		36%
		on your net cost of investment

The level of issue costs will be variable depending on the applicability of agreed adviser charges, commission and any Early Bird or Loyalty Discount to a given investor.

## Details of the Offer

### 5. Share Certificates, CREST and Nominees

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The FWT Shares will be issued in the Applicant's name in certificated form (unless otherwise requested). Investors will 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 FWT Shares be issued into a CREST account and/or a nominee by providing the relevant details when submitting their Application Form. In all cases, temporary documents of title will be issued.





## Part Four:

# The Company



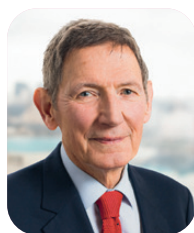


# The Company

The Board has overall responsibility for the Company's affairs and has delegated investment decisions to Foresight Group.

## 1. The Directors

The Board comprises three Non-Executive Directors and brings together substantial board-level experience of quoted and unquoted companies and expertise in investment management, insurance and electricity supply sectors. The Board has overall responsibility for the Company's affairs and has delegated investment decisions to Foresight Group.



**Ernie Richardson**

Ernie has over 30 years' experience in the venture capital sector and was until 2009 chief executive of venture capital investment firm MTI Partners. He is a graduate chemical engineer and Fellow of the Chartered Institute of Management Accountants and has served as a member of the Council of the British Venture Capital Association and also served as Chair of the investment committee of the National Endowment for Science, Technology and the Arts. He also has over 20 years' operational management experience gained within businesses including British Steel Chemicals Division and speciality chemicals company Laporte Industries and is chairman of several smaller companies. He has also served as Financial Controller of the European Division of the Royal Bank of Canada.



**Tim Dowlen**

Tim, a director of insurance broking companies from 1973 to 2016, was most recently a divisional director of City-based Lloyd's broking firm Tasker & Partners where he was responsible for developing the retail insurance broking activities of the firm. Tim was for many years Senior Examiner in liability insurance for the Chartered Insurance Institute. A practising expert witness since 1998, he has given independent evidence to the Courts in over 150 disputes in the insurance sector and has been instructed by many leading law firms. Tim has specialised in the venture capital sector since starting his own insurance firm in 1974. He acted as insurance broker to a number of fund managers and other financial institutions. Tim is also a director and trustee of local charity, Woking Street Angels.



**Carol Thompson**

Carol has over 30 years' experience in governance and strategic financial management and has spent large parts of her career as a board member in technology and regulated businesses delivering value-add strategies for investors. Holding CEO and CFO roles for private equity firms such as Hellman & Friedman, JP Morgan and Livingbridge, she now holds the chair role for Nexteq PLC, serves as a non-executive director and also chairs the Company's audit committee.

## The Company

The Company will target UK unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.

### 2. Investment Policy

#### Investment Securities

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities as well as cash. Unquoted investments are usually structured as a combination of ordinary shares, preference shares and loan stock. Pending investment in unquoted securities, cash is primarily held in a range of interest-bearing accounts as well as in a range of permitted liquidity investments. The Company may invest in other funds managed by Foresight (or its associates).

#### UK Companies

Investments are primarily made in companies which are based in the UK and which are Qualifying Companies for the purposes of VCT Rules.

#### Asset Mix

The FWT Share class invests principally in early-stage UK technology companies and funds raised by FWT Share offers 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 unquoted disruptive UK technology companies with 30% of such funds so invested within the first 12 months. The remainder of such funds raised will be held in cash or other permitted non-qualifying investments. Funds raised in the future will be invested in accordance with prevailing VCT rules at the time of investment.

#### Risk Diversification and Maximum Exposures

Risk will be 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 by the Company in any one company is limited to 15% of the portfolio at the time of investment. The value of an investment is expected to increase over time as a result of trading progress and a continuous assessment is made of its suitability for sale.

#### Borrowing Powers

The Company's Articles permit borrowing, to give a degree of investment flexibility. Under the Company's Articles no money may be borrowed without the sanction of an ordinary resolution if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and consolidated reserves of the Company and each of its subsidiary undertakings as shown in the latest available audited consolidated balance sheet. The underlying portfolio companies in which the Company invests may utilise bank borrowing or other debt arrangements to finance asset purchases but such borrowing would be non-recourse to the Company.

# The Company

## 3. Co-Investment Policy

Foresight Group currently manages other funds which may invest alongside the FWT Shares fund, including the Foresight Technology EIS Fund and Foresight Ventures VCT plc. Investment opportunities will normally be offered initially to the FWT Shares fund on a basis which is pro rata to the net cash raised pursuant to the Offer and any future FWT Share offer compared to the net cash raised by the other Foresight Funds, other than where investments are proposed to be made in a company where one or more Foresight Funds has a pre-existing investment, where the incumbent investor will have priority. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations, such as portfolio diversity and the need to maintain VCT status.

Where the FWT Shares fund invests in companies in which Foresight Funds have invested or subsequently invest, conflicts of interest may arise, and the Board will exercise its independent judgement to manage any such conflicts. In such circumstances, the Manager will apply 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.

## 4. Valuation Policy

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines (December 2022) 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 itself made recently, its cost may provide a good starting point for estimating fair value. At each measurement date, fair value is estimated using appropriate valuation techniques. The portfolio valuations are prepared by the Investment Manager, reviewed and approved by the Board quarterly and subject to annual review by the external auditor.

## 5. Share Buy Back Policy

The Board is aware that although the FWT Shares are intended to be traded on the London Stock Exchange's market for listed securities, it is unlikely that there will be a liquid market for such shares as there is a limited secondary market for VCT shares due to the holding period required to maintain up-front income tax reliefs and the lack of income tax relief on second hand VCT shares. Shareholders may, therefore, find it difficult to realise their investments.

The Board's policy was to buy back FWT Shares in the market at a 10% discount to their Net Asset Value for the first five years following the launch of the FWT Share class, which has now been reduced to a 5% discount, less transaction costs payable to market makers and stockbrokers.

Operation of this policy is restricted by the UK Listing Rules which restrict the price that a VCT can pay for its own shares (to no more than 5% above the average market value of the shares for the five Business Days prior to the day a purchase is made) and prohibit the purchase of its own shares during any close period or any period when there exists any matter which constitutes inside information in relation to the Company. The operation of this policy is also subject to the Company having sufficient liquidity and distributable reserves.

As Investors must hold their FWT Shares for at least five years in order to avoid a clawback of income tax relief received in respect of their investment by HMRC, the Directors expect that the number of FWT Shares which may be offered for the Company to buy back during the five-year holding period will be small.

Share buy backs will be subject to Shareholder authorities, CA 2006, the UK Listing Rules and any other statutory or regulatory requirements from time to time.



## The Company

### 6. Dividend Policy

Dividends in respect of the FWT Shares 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 investment team.

### 7. Fees and Expenses

#### Annual Fees and Expenses

Foresight Group CI Limited will be entitled to an annual fee of 2.0% of the Net Asset Value of the FWT Shares fund in respect of investment management services. An annual fee of 0.3% of the Net Asset Value of the FWT Shares (subject to a minimum index-linked fee of £60,000) will be payable to Foresight Group LLP in respect of secretarial and accounting services provided to the Company. The costs of a VCT also include the cost of the Board, audit and professional fees and the cost of communicating with investors.

Overall, for Foresight Technology VCT plc as a company, total annual expenses are capped at 3.6% of NAV (calculated, amongst other things, before any performance incentive to Foresight Group CI Limited), above which any excess will be borne by Foresight Group. The actual expenses for the year ended 31 March 2025 represented 3.3% of net assets. Foresight Entities may retain for their own benefit and without liability to account to the Company (subject to full disclosure having been made to the Board) any arrangement fees and directors' or monitoring fees which are received in connection with any investments made by the Company. The Company will not be liable for legal, accounting and any other fees incurred on potential investments which do not proceed to completion, which costs shall be borne by Foresight Group.

#### Performance Incentive

After Distributions (including capital distributions of NAV) of 110p per FWT Share (remaining in issue at the date of calculation) have been paid to FWT Shareholders by the Company, including the offer of such a Distribution which Shareholders elect not to accept by remaining invested, Foresight Group CI Limited will become entitled to a performance incentive which will be calculated at the rate of 20% of Distributions in excess of 110p (including the most recently announced NAV) per FWT Share (subject to annual adjustment of this hurdle in line with the Retail Price Index). The performance incentive may be satisfied in cash or by the issue of new FWT Shares to Foresight Group CI Limited at its discretion.





Part Five:

# Additional Information



# Additional Information

## 1. Use of Proceeds

It is intended that the proceeds of the Offer will be used in accordance with the FWT Shares' investment policy set out on page 45 of this document.

## 2. The Offer for Subscription

It is proposed to allot up to 30 million FWT Shares to the public pursuant to the Offer. The FWT Shares will be offered to individual investors at a price determined in accordance with the Pricing Formula on page 41, such price per share (less costs) to be payable in full, by bank transfer or by cheque or bankers draft drawn on a UK bank. Application has been made to the FCA for all of the FWT Shares issued pursuant to the Offer to be admitted to the Official List. Applications will also be made to the London Stock Exchange for Admission to trading on the London Stock Exchange's market for listed securities. The Offer will open on 16 September 2025 until 30 April 2026, but may close earlier or be extended at the absolute discretion of the Directors.

There are no conditions to the Offer and FWT Shares may be issued notwithstanding that the Offer is not fully subscribed. In the event that the Offer is oversubscribed, allotment will be made to investors on a 'first come, first served' basis. Any excess amounts paid by applicants will be refunded by cheque to the person named in the Application Form.

The Company is seeking to raise £15 million under the Offer (with an over-allotment facility of up to an additional £10 million), before expenses. The FWT Shares will be issued on a fully paid basis in registered form. FWT Shares will be allotted and issued in respect of valid applications under the Offer usually on a monthly basis or at any other time as the Directors decide. Details of allotments will be announced through a Regulatory Information Service provider by no later than the end of the Business Day following the allotment and dealings in such Shares are expected to commence within three Business Days following allotment. If the Company is required to publish a supplementary prospectus, subscribers who have yet to be entered on to the Company's registers of members will be given two days to withdraw from the subscription. In the event that the notification of withdrawal is given by post, such notification will be effected at the time the subscriber posts such notification rather than at the time of receipt by the Company.

The terms and conditions of application are set out at the back of this document along with an application form and details of the application procedure.

## 3. Minimum and Maximum Investment

The minimum subscription under the Offer will be £5,000. Applications in excess of £5,000 may be made for any higher amount in multiples of £1,000. The maximum investment on which income tax relief can be claimed by any individual is £200,000 in the 2025/2026 tax year and is expected to be £200,000 in the 2026/2027 tax year.

## 4. Claiming Income Tax Relief

The Company will send you share certificates and a tax certificate as quickly as possible after Shares are allotted to you. You then have two options on how to reclaim the tax relief: You can write to your HMRC office to ask them to change your tax coding under the PAYE system (this is the system that calculates how much tax you pay each month), so you will receive your income tax relief on a monthly basis through your pay cheques. Alternatively, you can claim income tax relief as part of your annual tax return.

## 5. Launch Costs

The Company, through the mechanism of the Pricing Formula, will pay to the Promoter a fee of:

- (a) up to 2.5% of the NAV per FWT Share issued to investors who subscribe through authorised intermediaries; or
- (b) up to 4.5% of the NAV per FWT Share issued to investors who subscribe directly in the Company,

in consideration of its acting as Promoter of the Offer. Other than commission and agreed adviser charges, all costs, charges and expenses of or incidental to the Offer including the fees of BDO shall be paid by the Promoter from these fees. The Company will be responsible for paying initial and on-going commission and facilitating up-front adviser charges with these costs borne by the investor through the application of the Pricing Formula.



## Additional Information

### 6. Category of Potential Investors

A typical investor for whom the Offer is designed is a UK additional-rate income taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 who, having regard to the risk factors set out at the front of this document, considers the investment policy as detailed on page 45 of this document to be attractive. Investment in a VCT may not be suitable for all investors and should be considered as a long-term investment.

**Before deciding whether to apply for FWT Shares under the terms of the Offer you are recommended to consult an independent financial adviser.**

### 7. Investor Communications

The Directors recognise the importance of maintaining regular communications with Shareholders. In addition to the announcement and publication of the annual report and accounts and the interim results for the Company as detailed below, the Company will also publish quarterly statements of Net Asset Value. Foresight will also publish information on new investments and the progress of companies within the Company's portfolio from time to time.

### 8. Reporting Dates

Year end	31 March
Announcement and publication of annual report and accounts	July
Announcement and publication of interim results	December

### 9. Working Capital

In the opinion of the Company, the working capital available to the Company is sufficient for the Company's present requirements being at least the 12 months following the date of this document.

### 10. Net Assets

The Offer will have a positive impact on the net assets of the Company by increasing its net assets by the same amount as the net funds raised and is expected to have a positive impact on earnings in the medium to long term.

### 11. Capitalisation and Indebtedness

The tables below show the capitalisation and indebtedness of the Company as at 30 June 2025, extracted from unaudited internal management accounting records to that date.

	£'000
<b>Total Current Debt</b>	<b>0</b>
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
<b>Total Non-Current Debt</b>	<b>0</b>
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0

The capitalisation of the Company as at 30 June 2025, extracted from unaudited internal management accounting records to that date:

Shareholders' Equity	£'000
Share Capital	447
Other Reserves	40,935
<b>Total</b>	<b>41,382</b>

There has been no material change to the Company's capitalisation between 30 June 2025 and 15 September 2025 (being the latest practicable date prior to the publication of the Prospectus).

## Additional Information

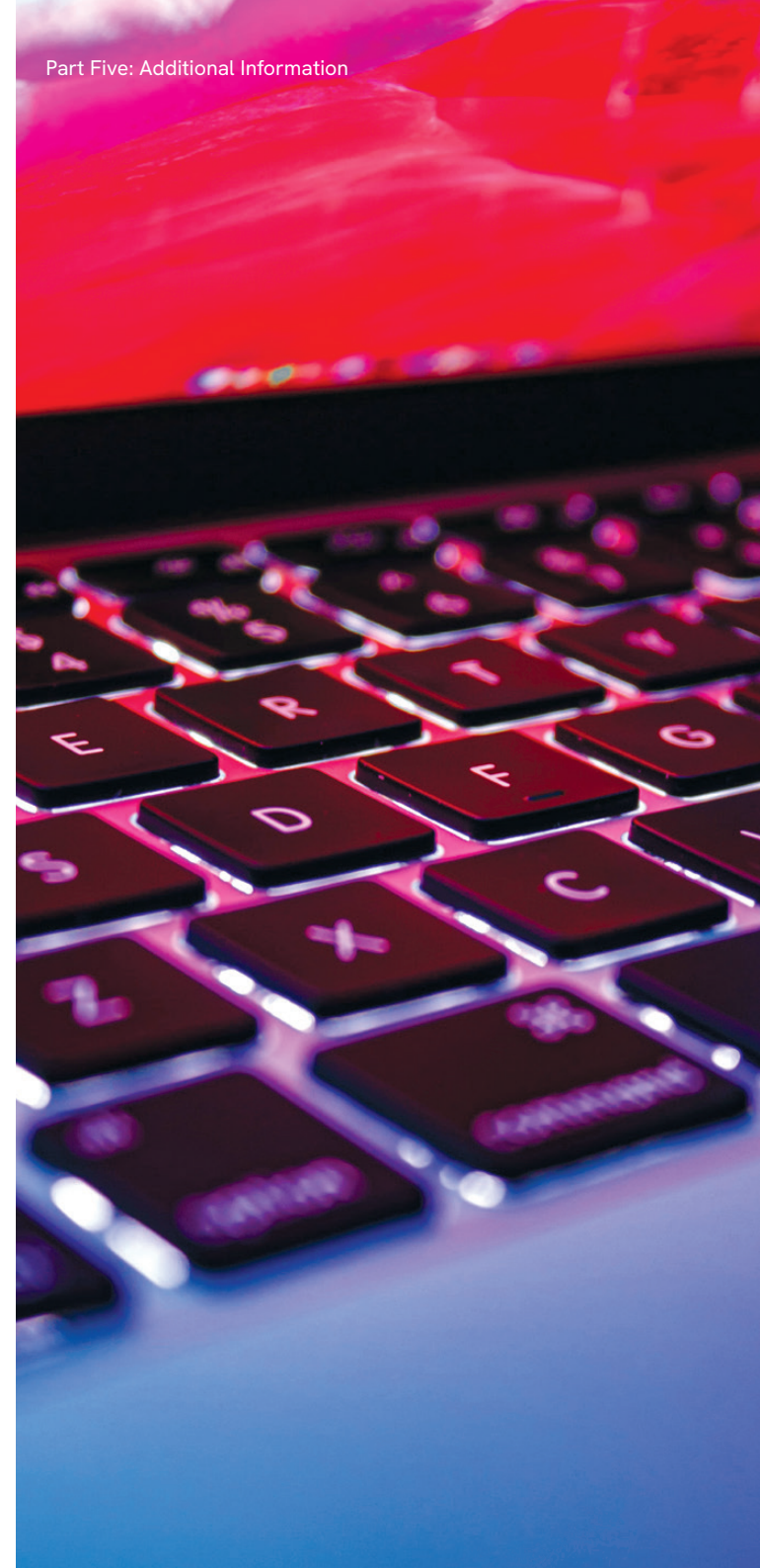
### 12. Notifiable Interests

As at 15 September 2025, being the latest practicable date prior to the publication of this document, the Company is not aware of any person who, 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 the CA 2006 and the UK Listing Rules and Disclosure Guidance and Transparency Rules of the FCA, a holding of 3% or more will be notified to the Company).

### 13. Intermediary Consent

The Company and the Directors consent to the use of this Prospectus by financial intermediaries and accepts responsibility for the information contained in this document in respect of any final placement of FWT Shares by any financial intermediary which was 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 this Prospectus is given commences 16 September 2025 and closes on 30 April 2026 (or such later date as may be determined by the Directors). 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 this Prospectus in the UK.

Any financial intermediary that 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.





## Part Six:

# Taxation Considerations for Investors





# Taxation Considerations for Investors

## 1. Tax Reliefs

The following is only a summary of the law concerning the tax position of individual investors in VCTs. Potential investors are recommended to consult a professional adviser as to the taxation consequences of an investment in a VCT. The tax reliefs set out below are those currently available to individuals aged 18 or over who subscribe for Shares on their own behalf under the Offer. 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. Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

### (a) Income Tax

#### (i) Relief from Income Tax on Investment

An investor subscribing up to £200,000 in the 2025/26 and/or 2026/27 tax years for eligible shares in a VCT will be entitled to claim income tax relief, at the rate of 30%, although this relief will be withdrawn if either the shares are sold within five years or the investor takes out a loan which would not have been made, or would not have been made on the same terms, save for the acquisition of such shares. If an investor has sold, or if they sell, any shares in Foresight Technology VCT plc within six months either side of the subscription for the FWT Shares, then for the purposes of calculating income tax relief on the FWT Shares the subscribed amount must be reduced by the amount received from the sale. Relief is also restricted to the amount which reduces the investor's income tax liability to nil.

#### (ii) Dividend Relief

An investor who subscribes for or acquires eligible shares in a VCT (up to a maximum of £200,000 in each of the 2025/26 and/or 2026/27 tax year) will not be liable for UK income tax on dividends paid by the VCT. The income received by the VCT will usually constitute either interest (on which the VCT may be subject to tax) or a dividend from a UK company (on which the VCT would not be subject to tax). The VCT's income, reduced by the payment of tax (if applicable), can then be distributed tax-free to investors who benefit from this dividend relief. There is no withholding tax on dividends paid by a UK company and, consequently, the Company does not assume responsibility for the withholding of tax at source.

#### (iii) Purchasers in the Market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on investment (as described in paragraph (i) above).

### (b) Capital gains tax

#### (i) Relief from Capital Gains Tax on the Disposal of FWT Shares

A disposal by an investor of FWT Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax provided that the approval of the company as a VCT has not been withdrawn by HMRC prior to the time of disposal. This relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

#### (ii) Purchasers in the Market

An individual purchaser of existing VCT shares in the market will be entitled to claim relief from capital gains tax on disposal (as described in paragraph (i) above). 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 or treated as never having been given. 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, relief ceases to be available on any dividend paid in respect of profits or gains 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.

# Taxation Considerations for Investors

## 2. Illustration of Effect of Tax Relief for 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 in a VCT by a qualifying investor subscribing for VCT shares to only £7,000:

	Effective cost	Tax relief
Investor unable to claim any tax reliefs	£10,000	Nil
VCT investor able to claim full 30% income tax relief	£7,000	£3,000

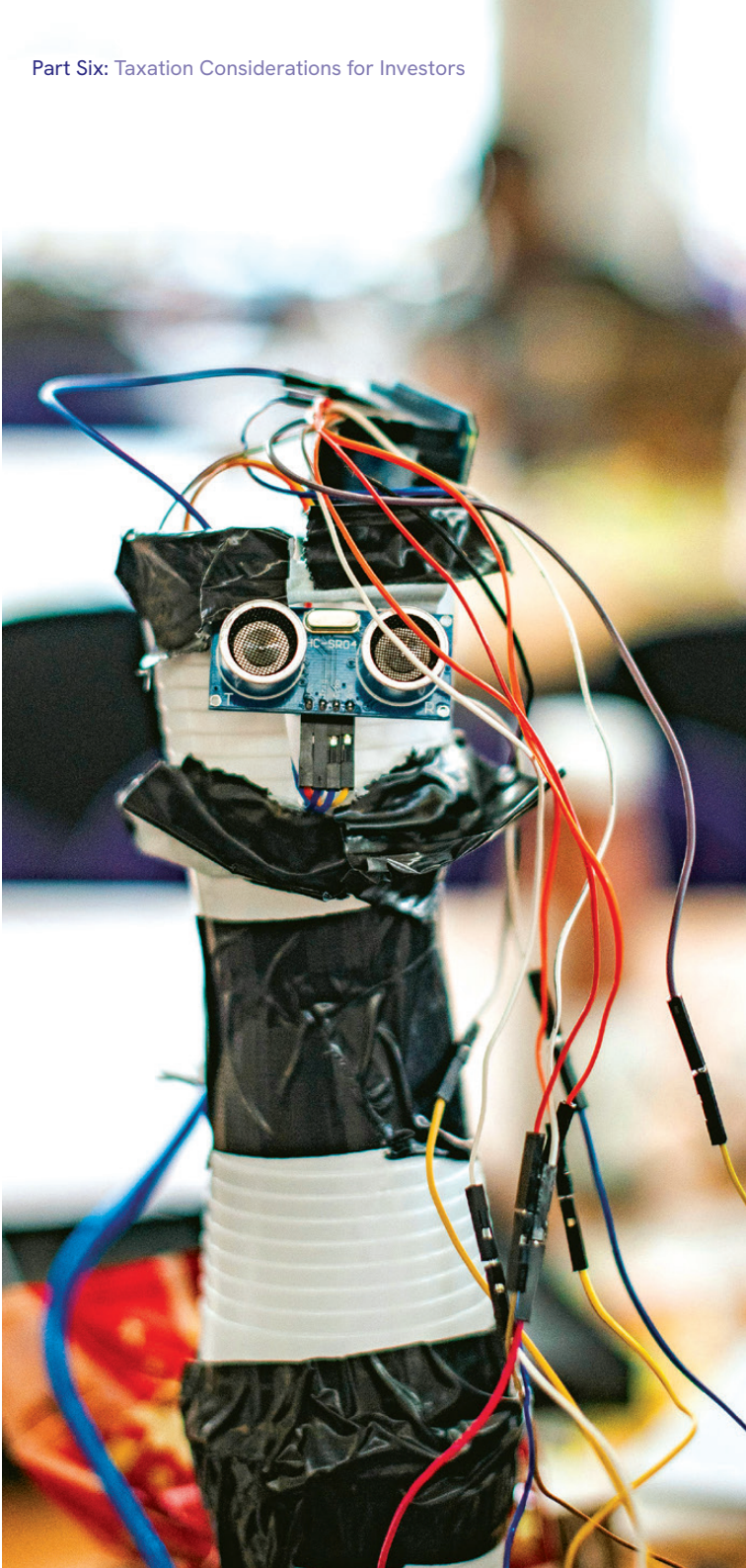
The combined effect of the initial income tax relief, tax free dividends and tax-free capital growth can substantially improve the net returns of an investment in a VCT. For example, after the costs of the Offer (4.5p per Share assuming subscription by direct investors) an investment of £10,000 would show an immediate return of 36% over the base cost of £7,000 after 30% income tax relief, which is only available if the shares are held for the minimum holding period of five years. Although there is no maximum size of investment. VCT tax reliefs are available on investments in VCTs up to a maximum per individual of £200,000 in any one tax year.

## 3. Obtaining Tax Reliefs

The Company will provide to each investor certificates which the investor may use to claim income tax relief, either by obtaining from HM Revenue & Customs an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

## 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. Tax legislation in an investor's home country may have an impact on the income received from the FWT Shares.





## Part Seven:

# Conditions to be met by Venture Capital Trusts



# Conditions to be met by Venture Capital Trusts

The Company must satisfy a number of tests to qualify as a VCT.

A summary of these tests is set out on this page.

## 1. Qualification as a VCT

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

- (a) it must not be a close company;
- (b) it must have each class of its ordinary share capital listed on a European regulated market throughout the accounting period following that in which the application for approval is made;
- (c) it must derive its income wholly or mainly from shares or securities;
- (d) at least 80% by value of its investments must be represented by shares and securities comprising Qualifying Investments; and
- (e) at least 30% of new monies raised must be invested in qualifying holdings within 12 months of the end of accounting period in which the relevant VCT shares are issued;
  - (i) at least 70% by value of its Qualifying Investments must be represented by holdings of 'eligible shares'. Eligible shares are shares which carry no present or future preferential rights to a portfolio company's assets on its winding-up, and no present or future right to be redeemed, but which may have certain preferential rights to dividends (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement);
- (f) at least 10% of its total investment in any Qualifying Company must consist of eligible shares;
- (g) loan investments made by the Company after 14 March 2018 must be made on an unsecured basis at a commercial rate of interest;
- (h) not more than 15% by value of its investments may be in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (i) not more than 15% of its income derived from shares and securities in any accounting period may be retained;
- (j) the VCT must only make Qualifying Investments, or certain non-qualifying investments permitted by section 274 ITA 2007;
- (k) no investment by a VCT can cause a company to receive more than a total of £5 million in any period of twelve months (£10 million for "knowledge intensive" companies), nor than £12 million (£20 million for "knowledge intensive" companies) over its lifetime;
- (l) a VCT cannot invest in a company whose first commercial sale was more than seven years ago (ten years for a "knowledge intensive" company) unless the company had previously received State Aid risk finance within that period or it is seeking to break into a new product or geographic market and a turnover test is met. In the case of "knowledge intensive" companies, the company may elect for the ten year period to commence from the end of the accounting period in which its annual turnover exceeds £200,000; and
- (m) an investment by a VCT cannot be used by an investee company to acquire a trade, business or shares in a company.

For the purpose of condition (j) above, permitted investments include ordinary shares or securities listed on a regulated market (such as the London Stock Exchange) and shares or units in alternative investment funds and UCITS which may be repurchased or redeemed on seven days' notice.



## Conditions to be met by Venture Capital Trusts

To be a Qualifying Investment, an investment must consist of shares or securities first issued to the VCT (and held by it ever since) by an unquoted company satisfying certain conditions. The conditions are complex but include conditions that any investment must be in a qualifying company which must:

### 2. Qualifying Investments

- (a) meet a principles-based “risk to capital” gateway test to requiring the company to have genuine plans to grow and develop over the long term and for there to be a significant risk to the VCT that invested capital of an amount greater than its net investment return will be lost;
- (b) have gross assets not exceeding £15 million immediately before and £16 million immediately after the VCT’s investment (these tests are applied on a group basis if applicable);
- (c) have fewer than 250 full-time employees (or their equivalents) at the date on which the VCT investment is made (this test is applied on a group basis if applicable) (fewer than 500 for a “knowledge intensive” company);
- (d) not have raised more than £5 million in the 12-month period ending on the date of the VCT’s investment (£10 million for a “knowledge intensive” company), nor more than a lifetime total of £12 million (£20 million for a “knowledge intensive” company), from State aid sources including from VCTs and under the Enterprise Investment Scheme;
- (e) have made its first commercial sale less than seven years ago (ten years for a “knowledge intensive” company which can also elect to start this ten-year period from the last day of the accounting period in which it first reaches a turnover of £200,000) unless one or more of the exemptions set out at paragraph 1(l) above applies;
- (f) apply the money raised for the purposes of a qualifying trade carried on by the company or its qualifying 90% subsidiary within certain time periods and more generally for the purpose of growth and development of its business;
- (g) must at all times have a permanent establishment in the United Kingdom; and
- (h) not be controlled by another company nor control another company save where this is a qualifying 51% subsidiary.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of eligibility as a Qualifying Investment. Unquoted company shares that subsequently become listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met.

## Conditions to be met by Venture Capital Trusts

### 3. Qualifying Companies

A qualifying company must exist wholly or mainly for the purpose of carrying on a qualifying trade or be the parent company of a qualifying trading group. For this purpose, certain activities are prohibited such as dealing in land or shares or providing financial, legal or accountancy services, managing nursing homes or hotels (where the manager is in occupation or owns an interest in the land), property development, leasing or farming, shipbuilding, and coal and steel production. The trade must either be carried on by, or be intended to be carried on by, the qualifying company or by a qualifying subsidiary at the time of the issue of its shares or securities to the VCT (and by such company or its qualifying subsidiary at all times thereafter). A qualifying subsidiary for these purposes is at least 90% directly owned by the qualifying company, or is a 100% subsidiary of at least a 90% subsidiary of the qualifying company, or is at least a 90% subsidiary of a 100% subsidiary of the qualifying company.

A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT.

A qualifying company can be the parent company of a trading group. If this is the case, the group, when taken together as one business, must carry on activities which constitute a qualifying trade. Any subsidiary must be more than 50% owned. However, if a subsidiary is one which carries on the trade by reference to which the investment is to qualify as a Qualifying Investment, that subsidiary must be a 90% qualifying subsidiary as described above.

### 4. 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 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, in order to facilitate the launch of a VCT, HMRC may provisionally approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided that HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at 1(d) and (f) above, approval may be given if HMRC is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date when approval takes effect.

### 5. Definition of “Knowledge Intensive” Company

In order to meet the definition of a knowledge intensive company, a company must meet one or both of the two “operating costs conditions” set out below and one or both of the “innovation condition” and the “skilled employee condition”.

The first “operating costs condition” is that in at least one of the relevant three preceding years at least 15% of the relevant operating costs constituted expenditure on research and development or innovation.

The second “operating costs condition” is that in each of the relevant three preceding years at least 10% of the relevant operating costs constituted such expenditure.

The “innovation condition” is met where the relevant company is engaged in intellectual property creation and it is reasonable to assume that, within ten years of the applicable time, one or a combination of the exploitation of relevant intellectual property held by the company and business which results from new or improved products, processes or services utilising relevant intellectual property held by the company.

The “skilled employee condition” is met if at least 20% of a company’s full time employees hold a relevant higher education qualification and are engaged directly in research and development.

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



## Part Eight:

# Definitions



# Definitions

<b>Admission</b>	the date on which FWT Shares allotted pursuant to the Offer are listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's market for listed securities
<b>AIM</b>	the Alternative Investment Market
<b>Applicant</b>	a person who makes an Application
<b>Application</b>	an application for FWT Shares pursuant to the Offer
<b>Application Form</b>	the form pursuant to which an Application may be made and which will be made available in connection with the Offer by the Company on its website
<b>Articles</b>	the articles of association of the Company (as amended from time to time)
<b>BDO</b>	BDO LLP, the Company's sponsor, which is authorised and regulated by the FCA with firm reference number 229378
<b>Board or Directors</b>	the Board of Directors of the Company
<b>Business Days</b>	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
<b>CA 2006</b>	the Companies Act 2006 (as amended)
<b>Closing Date</b>	2 April 2026 (12 noon) in respect of the 2025/2026 tax year and 30 April 2026 (12 noon) in respect of the 2026/2027 tax year, or as soon as full subscription is reached (unless closed earlier or extended at the Board's discretion)
<b>Company or Foresight Technology VCT</b>	Foresight Technology VCT plc (company number 07289280)
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title to securities in uncertified form operated by Euroclear UK & Ireland Limited
<b>Deferred Convertible Preference Shares</b>	means the separate, unlisted class of shares of 1p each in the capital of the Company entitled "Deferred Convertible Preference Shares" which have the rights and are subject to the restrictions attributed to Deferred Convertible Preference Shares in the Articles and which do not form part of the Company's ordinary share capital

<b>Deferred Shares</b>	means the separate, unlisted class of shares of 1p each in the capital of the Company entitled "Deferred Shares" which have the rights and are subject to the restrictions attributed to Deferred Shares in the Articles and which do not form part of the Company's ordinary share capital
<b>Direct Investor</b>	an investor who makes an application with reference to an intermediary
<b>Distributions</b>	amounts paid by way of dividends, tender offers, share buy-backs, proceeds on a sale or liquidation of the Company and any other proceeds or value received, or deemed to be received, by Shareholders in the Company in respect of Shares, excluding any income tax relief on subscription
<b>Early Bird Discount</b>	the discount of 1.5% applicable to Applications received by 12 noon on 31 December 2025
<b>Eligible Shares</b>	in relation to a company which is a Qualifying Company, means shares which may carry a non-cumulative and non-discretionary preferential right to dividends but not to the assets of the company on its winding up, and which may carry no present or future right to be redeemed
<b>FCA</b>	the Financial Conduct Authority
<b>Foresight</b>	references to "Foresight" in this document refer to the Manager and/or the Adviser and to the historical activities of Foresight Group more generally
<b>Foresight Entities</b>	the Manager and/or the Adviser and/or the Promoter (as the context dictates) (and each a "Foresight Entity")
<b>Foresight Funds</b>	funds managed or advised by a Foresight Entity
<b>Foresight Group</b>	a collective term for all of the entities owned by Foresight Group Holdings Limited, Foresight Group CI Limited and/or Foresight Group LLP, indirectly and indirectly
<b>Foresight VCTs</b>	venture capital trusts managed or advised by a Foresight Entity
<b>Foresight Ventures Team or Foresight Ventures</b>	the division within Foresight (a subset of the wider private equity team) which is responsible for managing the Company's portfolio of investments

## Definitions

<b>Fortescue</b>	Fortescue UK Investment Management Limited (formerly named WAE Ventures Limited) or such other entity within the wider Fortescue group of companies which the Manager may engage with from time to time to provide technical services and commercial support to the Manager and/or certain Investee Companies
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>FWT Funds</b>	the Company and the Foresight Technology EIS Fund
<b>FWT Share class</b>	the aggregate of the capital raised by subscriptions for FWT Shares issued by the Company, all income and assets derived therefrom and all expenses and liabilities attributable thereto
<b>FWT Shares</b>	the FWT Shares of 1p each in the capital of the Company
<b>HMRC</b>	HM Revenue & Customs
<b>Inside Information</b>	as defined in section 118C of FSMA
<b>Investee Companies</b>	a company in which the FWT Share class has made, or intends to make, a Qualifying Investment (and each an “Investee Company”)
<b>Investment Adviser or Adviser</b>	Foresight Group CI Limited, a Guernsey company with registered number 51471, licensed by the Guernsey Financial Services Commission with reference number 2006518
<b>Investment Manager or Manager</b>	Foresight Group LLP, a limited liability partnership registered in England and Wales with registration number OC300878, authorised and regulated by the FCA with firm reference number 198020
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Loyalty Discount</b>	the discount of 0.5% applicable to Applications received from an existing shareholder in any of the Foresight VCTs
<b>Memorandum</b>	the memorandum of association of the Company
<b>Money Laundering Regulations</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017 (as amended)
<b>NAV or Net Asset Value</b>	the net asset value attributable to the FWT Shares calculated in accordance with the Company’s normal accounting policies in force at the date of calculation

<b>Offer or FWT Share Offer</b>	the offer for subscription to raise in aggregate up to £15 million (with an over-allotment facility of up to an additional £10 million) by issues of FWT Shares by the Company pursuant to the Prospectus
<b>Offer Shares</b>	the FWT Shares proposed to be issued pursuant to the Prospectus
<b>Official List</b>	the official list of the FCA maintained in accordance with section 74(1) of FSMA
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company, of which there are currently none in issue
<b>Ordinary Shares Fund</b>	the aggregate of the capital raised by subscriptions for Ordinary Shares issued by the Company (and those share historically converted into Ordinary Shares), all income and assets derived therefrom and all expenses and liabilities attributable thereto
<b>Overseas Claims</b>	claims brought by the Company against the Spanish and Italian governments in connection with the availability of subsidies for solar installation projects in which the Ordinary Shares fund had invested
<b>Pricing Formula</b>	the formula applied in calculating the number of FWT Shares to be issued to each Applicant as set out on page 41 of this document
<b>Promoter</b>	Foresight Group LLP, a limited liability partnership registered in England and Wales with registration number OC300878, authorised and regulated by the FCA with firm reference number 198020
<b>Prospectus</b>	together this Securities Note, the Registration Document and the Summary
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018 and the FCA’s Prospectus Regulation Rules
<b>Qualifying Company</b>	an unquoted (including an AIM-listed) company which satisfies the requirements of Part 4 of Chapter 6 of the Tax Act
<b>Qualifying Investments</b>	shares in, or securities of, a Qualifying Company held by a venture capital trust which meets the requirements described in Parts 3 and 4 of Chapter 6 of the Tax Act



## Definitions

Receiving Agent	Woodside Corporate Services Limited (registered number 06171085)
Registrar	Computershare Investor Services plc (registered number 03498808)
Registration Document	the registration document issued by the Company dated 16 September 2025 in connection with the Offer
Securities Note	this document
Shareholder	a holder of Shares in the Company
Shares	FWT Shares, Deferred Convertible Preference Shares and/or Deferred Shares as the context dictates
Summary	the summary issued by the Company dated 16 September 2025 in connection with the Offer
Tax Act	the Income Tax Act 2007 (as amended)
Technical Adviser	any technical adviser to the Manager in respect of the FWT Share class as the Manager may engage with from time to time to provide technical services and commercial support to the Manager and/or certain Investee Companies (and together, the “Technical Advisers”)
UK	the United Kingdom
UK Listing Rules	the rules set out in the UK Listing Rules Sourcebook of the FCA Handbook
VCT Rules	the legislation, rules and HMRC interpretation and practice regulating the establishment and operation of venture capital trusts
VCT Value	the value of an investment calculated in accordance with Section 278 of the Tax Act
Venture Capital Trust or VCT	a venture capital trust as defined in Section 259 of the Tax Act

Part Nine:

# Applications for FWT Shares





# Terms and Conditions of Application

1. The contract created by the acceptance of Applications in the manner herein set out will be conditional upon the Admission of the FWT Shares to the Official List of the FCA and to trading on the London Stock Exchange's market for listed securities unless otherwise so resolved by the Board. If any Application is not accepted or if any Application is accepted for a lesser sum than that remitted, or if there is a surplus of funds from the Application amount, the Application monies or the balance of the amount paid on Application will be returned without interest to the account from which it was received or by post at the risk of the applicant (save where the amount is less than £1, in which case you authorise such amount to be paid to the Receiving Agent and used for its own purposes). In the meantime, Application monies will be retained by the Receiving Agent in a separate client account.
2. The Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain documents of title and surplus Application monies pending clearance of the successful applicants' cheques and banker's drafts. The Company may treat Applications as valid and binding even if not made in all respects in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the closing date of the Offer.
3. By completing and delivering an Application Form, you (as the Applicant) acknowledge that your Application is addressed to the Company, the Promoter and the Receiving Agent for the purposes of acceptance of these terms and conditions, and further you (as the Applicant):
  - (a) irrevocably offer to subscribe for the amount of money specified in your Application Form which will be applied to purchase FWT Shares, subject to the provisions of: (i) the Prospectus; (ii) these Terms and Conditions; (iii) the Memorandum and Articles; and (iv) any document mentioned in paragraph (h) below;
  - (b) authorise the Company's Registrars to send definitive documents of title for the number of FWT Shares for which your Application is accepted and to procure that your name is placed on the register of members of the Company in respect of such FWT Shares and authorise the Receiving Agent to send you any monies returnable from the account from which it was received or by way of a crossed cheque by post to your address as set out in your Application Form;
  - (c) in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any FWT Shares to any persons other than by means of the procedures set out or referred to in the Prospectus, agree that your Application may not be revoked until the closing date of the Offer, and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery by hand of your Application Form duly completed to the Receiving Agent;
  - (d) understand that your cheque or banker's draft will be presented for payment on receipt, and agree and warrant that it will be honoured on first presentation and agree that, if it is not so honoured, you will not be entitled to receive certificates for the FWT Shares applied for or to enjoy or receive any rights or Distributions in respect of such FWT Shares unless and until you make payment in cleared funds for such FWT 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 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 that at any time prior to unconditional acceptance by the Company of such late payment in respect of such FWT Shares, the Company may (without prejudice to their other rights) treat the agreement to allot such FWT Shares as void and may allot such FWT Shares to some other person in which case you will not be entitled to any refund or payment in respect of such FWT Shares (other than return of such late payment);

Applications to invest in FWT Shares can now be submitted through Foresight's online portal for advisers at [portal.foresightgroup.eu/LoginPortal](https://portal.foresightgroup.eu/LoginPortal) or via email to [applications@foresightgroup.eu](mailto:applications@foresightgroup.eu).



## Terms and Conditions of Application

- (e) agree that any Application monies for FWT Shares, together with other monies received from other Applicants for FWT Shares, will be held by the Receiving Agent in a client account for the purposes of either (a) the payment in respect of FWT Shares for which your Application is accepted and FWT Shares are allotted (which may not take place until several weeks after cleared funds have been received) and/or (b) the return to you in circumstances where such payment as referred to in (a) is not made. In all circumstances, you acknowledge that interest earned on such monies will be paid to the Receiving Agent and used for its own purposes;
- (f) agree that any monies refundable to you may be retained by the Receiving Agent, as may be applicable, 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 for the purposes of the Money Laundering Regulations and that such monies will be paid without interest;
- (g) agree that all Applications, acceptances of Applications, instructions to facilitate initial adviser charges, payments of commission and contracts resulting therefrom will be governed by, and construed in accordance with, English law and that you submit to the exclusive 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 and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (h) agree that, in respect of those FWT Shares for which your Application has been received and processed and not refused, acceptance of your Application shall be constituted by inclusion in an allotment of FWT Shares to you pursuant to the Offer;
- (i) agree that, having had the opportunity to read the Prospectus and any supplementary prospectus issued by the Company and filed with the FCA, you shall be deemed to have had notice of all information and representations concerning the Company contained herein and in any announcement made by the Company on an appropriate Regulatory Information Service (whether or not so read);
- (j) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent by post to you at your address as set out in the Application Form;
- (k) 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 Prospectus and any supplementary prospectus filed with the FCA and you accordingly agree that no person responsible solely or jointly for this document and/or any supplementary prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation;
- (l) confirm and warrant that the information provided on the Application Form is true and accurate and that any instructions thereon in relation to the facilitation of initial adviser charges are confirmed and that you irrevocably authorise the Company (as required) to make such payments from remitted funds;
- (m) confirm that you have reviewed the restrictions contained in this paragraph 3 and paragraph 4 below and warrant as provided therein;
- (n) warrant that you are not under the age of 18 years;
- (o) agree that these warranties are made, and the Application Form is addressed to the Company, the Promoter and the Receiving Agent;
- (p) agree to provide the Company, the Promoter and/or the Receiving Agent with any information which they may request in connection with your Application and/or in order to comply with the Venture Capital Trust or other relevant legislation and/or the Money Laundering Regulations;
- (q) warrant that, in connection with your Application, 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 any Foresight Entity acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
- (r) 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 and that you are not applying for any FWT Shares with a view to their offer, sale, delivery to or for the benefit of any US person or a resident of Canada, and that you have reviewed the restrictions contained in paragraph 5 below and warrant compliance therewith;

## Terms and Conditions of Application

- (s) agree that neither the Receiving Agent nor any Foresight Entity will regard you as its customer by virtue of you having made an Application for FWT Shares or by virtue of such Application being accepted;
  - (t) 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 FWT Shares and that the FWT 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;
  - (u) 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 your power of attorney or a copy thereof duly certified by a solicitor or bank with the Application Form; and
  - (v) consent to the information provided on the Application Form being provided to the Registrars to process shareholding details and send notifications to you.
- 4. 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 FWT Shares in any jurisdiction where action for that purpose is required, other than the United Kingdom, nor has any such action been taken with respect to the possession or distribution of the Prospectus other than in the United Kingdom. No person receiving a copy of this document or any supplementary prospectus filed with the FCA or an Application Form in any territory other than the United Kingdom 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 registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application for FWT Shares 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 required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
  - 5. The FWT 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. No subscription will be accepted if it bears an address in the USA.
  - 6. The basis of allocation will be determined by the Company (after consultation with BDO, the Promoter and the Receiving Agent) in its absolute discretion. It is intended that Applications will be accepted in the order in which they are received. The Offer will be closed on 30 April 2026 or as soon as full subscription is reached (unless closed earlier or extended at the Board's discretion). 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, and to allot FWT Shares notwithstanding that the Offer is not fully subscribed. Application monies not accepted or if the Offer is withdrawn will be returned to the Applicant in full by means of a transfer back to the account from which it was received or by cheque, posted at the applicant's risk. The right is also reserved to treat as valid any Application not complying fully with these terms and conditions of Application or not in all respects complying with the application procedures set out on pages 69 onwards. In particular, but without limitation, the Company (after consultation with BDO, the Promoter and the Receiving Agent) 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 these terms and conditions. The Offer is not underwritten. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing FWT Shares.
  - 7. Save where the context requires otherwise, terms defined in the Prospectus and any supplementary prospectus filed with the FCA bear the same meaning when used in these terms and conditions of Application and in the Application Form.

## Terms and Conditions of Application

8. Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms (in each case bearing their stamp and FCA number) following the provision of restricted advice to their professional clients or in respect of execution-only transactions in each case where they can demonstrate and confirm to the Company that their duty to act honestly, fairly and professionally in the best interest of the client is not impaired and that they provide an enhanced value service in accordance with COBS 2.3A.6 to 2.3A.9, will normally be paid 3% commission on the amount payable in respect of the FWT Shares allotted pursuant to each such Application Form. In addition, provided they continue to act for their client and the client continues to hold such FWT Shares, such intermediaries will be paid an annual trail commission of 0.5% of the net asset base value for each such FWT Share. For this purpose, “net asset base value” means the net assets attributable to the FWT Share in question as determined from the audited annual accounts of the Company as at the end of the preceding financial year. It is expected that annual trail commission will be paid quarterly 12 months in arrears. The administration of annual trail commission will be managed on behalf of the Promoter by Foresight Group LLP which will maintain a register of intermediaries entitled to trail commission. The Company and Foresight Group LLP shall be entitled to rely on a notification from a client that they have changed their adviser, in which case, the trail commission will cease to be payable to the original adviser and will be payable to the new adviser if one is appointed. No payment of trail commission shall be made to the extent that the cumulative trail commission would exceed 3% of the Offer price of each such FWT Share or in respect of any period commencing after the sixth anniversary of the closing date of the Offer. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for commission.

The Promoter (or Foresight Group LLP on its behalf) will collate the Application Forms bearing the financial intermediaries’ stamps and calculate the initial commission payable which will be paid within one month of the allotment.

9. Financial intermediaries may agree to waive initial commission in respect of your application. If this is the case, the Pricing Formula will operate to increase your allocation by an amount equivalent to the amount of commission waived.
10. Where Application Forms are returned by you or on your behalf by an authorised financial intermediary and on which an adviser charge figure is specified, your agreement to this charge being validated by your completion of the relevant section of the Application Form, the Company will facilitate the payment of this adviser charge up to a maximum of 4.5% of your subscription amount. The amount of the agreed Adviser Charge will be facilitated by the Company through the application of the Pricing Formula and a payment made on your behalf to your intermediary and the number of FWT Shares which are issued to you will be commensurately reduced.
11. There has been no material disparity in the past year (from the date of this document), nor shall there be under the Offer in the effective cash cost of FWT Shares to members of the public as compared with the effective cash cost of FWT Shares to members of the Company’s management (including its administrative and supervisory bodies) or their affiliates.

12. Where Application Forms are returned on your behalf by an authorised financial intermediary, the Promoter at its sole discretion will determine the Promoter’s Fee applicable to your application for FWT Shares, subject to a maximum of 2.5% of the amount subscribed.

13. The Company may publish revised Application Forms from time to time. Applicants and 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 <https://www.foresight.group/products/foresight-technology-vct-plc-fw-shares>).

14. The Company and Foresight Group LLP respect your privacy and are committed to protecting your personal information. If you would like to find out more about how the Company and Foresight Group LLP use and look after your personal information, please refer to their privacy notices, which can be found at <https://www.foresight.group/privacy-policy/> and <https://www.foresight.group/cookie-policy/>.

The Receiving Agent respects your privacy and is committed to protecting your personal information. If you would like to find out more about how the Receiving Agent uses and looks after your personal information, please refer to its privacy notices and terms and conditions which are available on request from the Receiving Agent. 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.



## Terms and Conditions of Application

15. Certain information may be shared with the Company's and/or Foresight Group's delegates, Foresight Entities, and/or the Registrars for the purposes of processing an Application Form and in relation to an investor's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities or the Receiving Agent are required, or consider obliged, to do so in accordance with any statute or regulation or if governmental, judicial and law enforcement bodies require.
16. You authorise the Company, Foresight Group LLP and their delegates to provide any information as provided by or to you in connection with your Application, and any information in relation to your ongoing investment in the Company, to your authorised financial intermediary detailed on your Application Form or other authorised financial intermediary notified to Foresight Group and/or the Company from time to time. You acknowledge that any such communication may be sent to your authorised financial intermediary prior to or, where requested, in place of, being sent to you in such form as may be agreed with your authorised financial intermediary. You also authorise the Company, Foresight Group LLP and its delegates to accept instructions relating to your investment in the Company and changes to your personal details as provided by such authorised financial intermediary (subject to such evidence and/or verification as the Company, Foresight Group and/or their delegates may request).
17. The Company may, in its absolute discretion, make non-material amendments to these terms and conditions without giving notice to investors.

### Lodging of Application Forms and Dealing Arrangements

Applications to invest in FWT Shares can now be submitted through Foresight's online portal for advisers at [portal.foresightgroup.eu/LoginPortal](https://foresightgroup.eu/LoginPortal) or via email to [applications@foresightgroup.eu](mailto:applications@foresightgroup.eu). Completed Application Forms with the appropriate remittance must be posted or delivered by hand on a Business Day between 9.00am and 5.30pm to the Receiving Agent.

The Offer opens on 16 September 2025 and will close on 30 April 2026, save where closed earlier or extended at the discretion of the Directors. If you post your Application Form, you are recommended to use first class post and to allow at least two Business Days for delivery to ensure it arrives before the applicable Closing Date. In order that cleared funds are available for allotment prior to the 2025/2026 tax year end on 5 April 2026, Applicants submitting Applications with a cheque should allow seven working days for their funds to clear.

It is expected that dealings in the FWT Shares will commence three Business Days following allotment and that share certificates will be dispatched within ten business days of the allotment of the FWT Shares. Allotments will be announced on an appropriate Regulatory Information Service. Temporary documents of title will not be issued. Dealings prior to receipt of share certificates 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. To the extent that any application is not accepted any excess payment will be returned without interest by returning the applicant's cheque or banker's draft or by sending a crossed cheque in favour of the applicant through the post, at the risk of the person entitled thereto.

# Application Procedure



# Application Procedure

Before making any application to acquire FWT Shares you are strongly recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000. To fill out the Application Form:

## Section 1

Insert your full name and address in BLOCK CAPITALS. Individuals can only apply on their own behalf and in their own name. You must also give your own address, full postcode, date of birth and National Insurance Number. Telephone numbers will only be used in case of a query with regard to your application. Please tick the relevant box in this Section if you are an existing shareholder in one or more of the Foresight VCTs.

The Registrar will use your personal details on the Application Form to identify whether you are an existing Shareholder in the Company, and, where identifiable, add your new Offer Shares to your existing holding account designation. Please tick the relevant box in this Section if you are an existing shareholder in one or more of the Foresight VCTs. If you are a beneficial shareholder you may be asked for additional supporting information to qualify for the Existing Foresight Shareholder Loyalty Discount (which shall be applied at the discretion of the Promoter).

## Section 2

If you wish to hold your FWT Shares through a nominee or in 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

Insert (in figures rounded to £100s) the total amount you wish to invest. Your application must be for a minimum of £5,000 and thereafter in multiples of £1,000. You can also specify in Section 3 how you would like your subscription monies split between tax years 2025/26 and 2026/27, allowing for more efficient tax planning.

If you are paying by cheque please make it payable to "WCSL FWT Shares Client Acc". Cheques must be honoured on first presentation. A separate cheque must accompany each application. Please do not post your cheque until funds are available on account. No receipt for your payment will be issued. The cheque or banker's draft must be drawn in sterling on an account at a bank branch or building society in the United Kingdom and bear a bank sort code number in the top right hand corner. Additionally, if you use a building society cheque or banker's draft, you should write the name, address and date of birth of the person named in Section 1 of the Application Form on the back of the cheque or banker's draft. You may pay by direct transfer. For details please see page 71. Cheques and transfers from corporate accounts are not permitted. Any monies not accepted will be returned by the applicant's cheque or banker's draft or by sending a cheque crossed "Account Payee Only" in favour of the applicant. Please tick the box to confirm that the cheque/transfer is being made from a bank account in your own name. If this is not the case, please tick the box and state where/who the monies are being sent from and the connection to you.

## Section 4

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

## Section 5

Please complete this section with your bank details for future dividends to be paid into your nominated bank account. Please note, the Company only pays dividends by way of bank transfers.

## Section 6

Please confirm in section 6, by ticking the relevant box, whether your application is direct or through a financial intermediary, and, if the latter, whether you have agreed an adviser charge with that intermediary.



# Application Procedure

## Section 7

If you have an authorised financial intermediary with whom you have agreed a fee and you would like the payment of that agreed fee to be facilitated through your subscription for FWT Shares, please specify in Section 7 the amount of the initial adviser fee agreed between you in relation to this product up to a maximum of 4.5% of the amount subscribed. Charges may be described in pounds or as a percentage of funds invested, as agreed between you and your intermediary.

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 however not affect the amount of commission payable to a financial intermediary. Ongoing adviser charges will need to be settled directly by the investor.

## Section 8

Sign and date the form. If the form is signed on your behalf by an attorney or other agent, that person should state on the form the capacity in which they are signing and the original power(s) of attorney or a copy thereof duly certified by a solicitor must be enclosed for inspection and will be returned in due course.

## Section 9 – 13

### THESE SECTIONS ARE TO BE COMPLETED BY YOUR AUTHORISED FINANCIAL INTERMEDIARY

#### Money Laundering Notice – Important

The identity of the Applicant will need to be verified. The personal information that you provide on the Application Form will be used to verify your, or third party account holder's, identity with a third party agency. In some circumstances you may also be required to provide the following documents before your Application is accepted.

1. a certified copy of either the passport or the driving licence of the applicant; 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.

Copies should be certified by your financial adviser, a solicitor or bank. Original documents will be returned by post at your risk.

Please send the entire Application Form and a cheque made payable to 'WCSL FWT SHARES CLIENT ACC' (unless you have made the payment by electronic bank transfer using the details set out below) by post to the Receiving Agent at the address set out in the Application Form.

## Bank Transfers

Sort code: 80-20-00 A/c no: 10375564

A/c Name: WCSL FWT SHARES CLIENT ACC

Bank: Bank of Scotland

BIC/IBAN: GB39 BOFS 8020 0010 3755 64

Please reference bank transfers with your surname, initials and postcode (if space permits). This will help us identify your transfer easily.

Should your bank branch require the full account name when making a transfer, it is Woodside Corporate Services Limited (WCSL).

# Corporate Information



# Corporate Information

## Directors (Non-executive)

Ernie Richardson (Chairman)  
Tim Dowlen  
Carol Thompson

## Registered Office and Head Office

### Foresight Group LLP

The Shard  
32 London Bridge Street  
London SE1 9SG

## Company Registration Number

07289280

## Website

[foresight.group](http://foresight.group)

## Telephone Number

020 3667 8100

## Investment Manager, Promoter and Company Secretary

### Foresight Group LLP

The Shard  
32 London Bridge Street  
London SE1 9SG

## Registrars

### Computershare Investor Services PLC

The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

## Investment Adviser

### Foresight Group CI Limited

PO Box 650  
1st Floor Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3JX

## Solicitors and VCT Status Adviser

### RW Blears LLP

6 Kinghorn Street  
London EC1A 7HT

## Sponsor

### BDO LLP

55 Baker Street  
London W1U 7EU

## Broker

### Panmure Liberum Limited

Ropemaker Place, Level 12  
25 Ropemaker Street  
London EC2Y 9LY

## Receiving Agent

### Woodside Corporate Services Limited

First Floor, 12/14 Masons Avenue  
London EC2V 5BT

## Bankers

### Barclays Bank plc

54 Lombard Street  
London EC3P 3AH

## Auditors

### Deloitte LLP

Union Plaza  
1 Union Wynd  
Aberdeen AB10 1SL



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Invest Build Grow

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