BLACKFINCH

Blackfinch Spring VCT Plc

Prospectus

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

This document is important and requires your immediate attention

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000, as amended ("FSMA"), who specialises in advising on the acquisition of shares and other securities.

This document, which comprises a prospectus dated 8 September 2026 relating to Blackfinch Spring VCT plc (the "Company"), has been prepared in accordance with the Prospectus Rules: Admission to trading on a regulated market sourcebook issued by the Financial Conduct Authority ("PRM"). This document has been approved by the Financial Conduct Authority ("FCA") as competent authority under the PRM. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This document has been drawn up as part of a simplified prospectus in accordance with PRM 7.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Company nor any of its Directors or representatives are making any representation to any offeree or purchaser or acquirer of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on pages 17 to 23 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company whose names appear on page 24 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information. To the extent information has been sourced from a third-party, this information has been accurately reproduced and, as far as the Directors and the Company are aware, no facts have been omitted which may render the reproduced information inaccurate or misleading. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Blackfinch Spring VCT plc

(incorporated in England and Wales with registered number 12166417 and registered as an investment company under section 833 of the Companies Act 2006)

Offer for Subscription of up to £20 million of Ordinary Shares* of £0.01 each, payable in full in cash on application

Issued share capital of the Company assuming full subscription under the Offer (with the over-allotment facility being utilised and initial expenses of 5.5% being charged**)

Nominal Value	Number
£1,333,810.74	133,381,073.99 Ordinary Shares

Sponsor: Howard Kennedy Corporate Services LLP

**The Directors, in their absolute discretion, may decide to increase the Offer by up to a further £20 million in accordance with the over-allotment facility.*

*** Subject to an aggregate cap of £938,561 on the Initial Fees.*

The Ordinary Shares of the Company in issue at the date of this document are listed on the Official List and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares in the Company to be issued pursuant to the offer for subscription ("Offer"), will be admitted to listing on the Official List of the Financial Conduct Authority. Application will also be made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that dealings in the Ordinary Shares will commence within 5 Business Days of allotment.

Applications for admission of Ordinary Shares may be made at any time after the date of publication of this document and on or prior to the Closing Date.

Subject to FSMA, the PRM and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

Howard Kennedy Corporate Services LLP is acting as Sponsor and Blackfinch Investments Limited is acting as Promoter in connection with the Offer, both of whom are authorised and regulated by the Financial Conduct Authority. Neither Howard Kennedy nor Blackfinch Investments Limited is advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

The Offer will be open from 8 September 2026 until the earlier of 5pm on the Closing Date and the date on which the maximum subscription is reached. The Directors may close the Offer before the Closing Date at their discretion. The Offer is not underwritten. The procedure for, and the Terms and Conditions of Offer are set out at the end of this document. The minimum investment per investor is £3,000. Completed Application Forms can be submitted online (using the online application form which can be found online at (https://apply.blackfinch.com/vct/) or the paper application form (which can be requested by contacting the Client Excellence team on enquiries@blackfinch.com or by calling 01452 717070) can be sent by post or delivered by hand (during normal business hours only) to Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or their respective territories or possessions or in any other jurisdiction where to do so would be unlawful, and documents should not be distributed, forwarded or transmitted in or into such territories. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or in any other jurisdiction where to do so would be unlawful.

Copies of this document may be obtained, free of charge, from the Company's registered office and at the offices of Blackfinch Investments Limited at Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ, until the Closing Date. A copy of this document has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is not a KID (key information document) for the purposes of the UK PRIIPS Laws ("PRIIPs") or any successor or replacement legal or regulatory framework.

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Summary
Preliminary Disclosure

The Purpose of this document	This document constitutes a prospectus relating to an offer for subscription by Blackfinch Spring VCT plc (the "Company") of up to £20 million of ordinary shares of £0.01 each, together with an over-allotment facility of up to a further £20 million of ordinary Shares of £0.01 each ("Ordinary Shares") in respect of the 2026/27 and 2027/28 tax years (the "Offer").
Reason for the proposed admission to trading	The Company is a venture capital trust ("VCT"). It is a requirement under the rules relating to VCTs that its Ordinary Shares are admitted to trading. The Ordinary Shares in issue at the date of this document are listed on the Official List of the Financial Conduct Authority and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for those Ordinary Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The net proceeds of the Offer will be used to acquire, or make follow on investments in, a portfolio of VCT qualifying investments in accordance with the Company's published investment policy.

Summary
Introduction and Warnings

Name and ISIN of Securities	Ordinary shares of 1 pence each (ISIN: GB00BKV46W45).
Identity and Contact Details of Issuer	The Company was incorporated and registered in England and Wales on 20 August 2019 with registered number 12166417, whose registered address is at Meadow Barn, Elkstone Studios, Cheltenham, GL53 9PQ (LEI: 254900F3ZHVS78UV6D89). The Company can be contacted at enquiries@blackfinch.com and on telephone number 01452 717070.
Competent Authority approving the Prospectus	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, telephone 0207 066 1000.
Date of Approval of the Prospectus	8 September 2026.
Warnings	• The summary should be read as an introduction to the Prospectus. • Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. • An investor could lose all or part of their invested capital. • Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in the securities.

Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form	The Company is domiciled in England and was incorporated and registered in England and Wales on 20 August 2019 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 12166417 (LEI: 254900F3ZHVS78UV6D89) and is registered as an investment company under section 833 of CA 2006. The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder
Principal Activities	The Company is a generalist VCT focused on investments in innovative growth-stage technology-enabled companies which are on their scale-up journey.
Major Shareholders	As at the date of this document there are no persons who directly or indirectly, jointly or severally, exercise control over or own the Company. As at the date of this document, there are no persons known to the Company who, directly or indirectly, are interested in 3% or more of the Company's issued share capital, save for Transact Nominees Limited which holds 4.07% of the Company's issued share capital.
Directors	The Directors of the Company (all of whom are non-executive) are: • Peter L R Hewitt JP FCSI (Chair) • Dr Katrina Tarizzo • Dr Nic Pillow The Company has appointed Blackfinch Investments Limited ("Investment Manager") as the alternative investment fund manager of the Company, pursuant to the investment management agreement.
Statutory Auditors	The statutory auditors of the Company are BDO LLP.

What is the key financial information regarding the issuer?

Additional information relevant to closed end funds (as at 30 June 2026 (unaudited) except where otherwise stated)

Share Class	Net Assets (£'000)	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	76,746	86,853,347	88.36p	92.86p (as at 31 December 2025 (audited))
Total	76,746	86,853,347	88.36p	

Income statement for closed end funds

	To 31 December 2025 (audited)	To six month period ended 30 June 2026
Total income before operating expenses (£'000)	(1,589)	(599)
Net profit/(loss) on ordinary activities before taxation (£'000)	(3,740)	(1,851)
Performance Fee (accrued/paid) (£'000)	0	0
Investment Management Fee (accrued/paid) (£'000)	(1,590)	(928)
Any other material fees (accrued/paid) to service providers (£'000)	(561)	(323)
Earnings per Ordinary Share (p)	(6.05)	(2.29)
Dividends paid per Ordinary Share (in respect of the period) (p)	5.2	2.5
NAV per Ordinary Share (p)	92.86	88.36

Balance sheet for closed end funds

	As at 31 December 2025 (audited)	As at 30 June 2026
Total net assets (£'000)	66,828	76,746

There has been no significant change in the financial position of the Company since 30 June 2026 (being the end of the last financial period of the Company for which unaudited financial information has been published) to the date of this document, save for the following: the allotment of 444,041 Ordinary Shares pursuant to the Company's dividend reinvestment scheme on 7 August 2026, the allotment of 747,754 Ordinary Shares pursuant to the 2025 Offer on 26 August 2026 and the payment of a dividend of 2.2p per Share announced on 21 May 2026 and paid on 7 August 2026. The last published NAV per Share of 88.36p at 30 June 2026 (unaudited) has consequently reduced further by the dividend of 2.2p per Share, announced on 21 May 2026 and paid on 7 August 2026, to 86.16p per Share.

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

Set out below is a summary of the most material risk factors specific to the issuer:

- Investments in smaller unquoted companies (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses.
- There can be no guarantee that suitable investment opportunities will be identified.
- The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company. While the UK Government has extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date.
- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company's ability to achieve or maintain its VCT status.
- The recent reduction in the upfront VCT income tax relief from 30% to 20% may result in future in reduced fund raising, and consequently less capital available to the Company for investment which may affect its ability to continue supporting existing portfolio holdings and to build a diverse portfolio.
- The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The Company's portfolio of VCT non-qualifying investments (e.g. certain money market funds) are subject to market and interest rate fluctuations. Such investments are affected by the selection of funds and managers by the Investment Manager and by investment decisions of such portfolio managers, and there can be no assurance that appreciation will occur or that losses will not be incurred.
- The Company may make investments into companies with similar trading profiles and with exposures in the same industry and/or to the same customer base. The level of returns to the Company may, therefore, be adversely affected by any downturn in those sectors or the sources within those sectors from which income is derived.
- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.

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

Set out below is a summary of the most material risk factors specific to the issuer:

- Inflation remains above the Bank of England's target rate of 2%. The value of any income distributed by the Company and the real value of any capital returned to investors may be adversely affected by inflation over time. While the Company aims to achieve capital growth and/or income through its investments in VCT qualifying portfolio companies, many such companies are early-stage or growth-stage businesses that may be disproportionately affected by rising input costs, wage inflation, or general economic conditions linked to inflation.

- The imposition of trade tariffs or other international trade barriers, including significant US tariffs, and geopolitical tensions, may adversely impact the performance of the Company's portfolio and reduce the NAV per Share. Whilst the Company primarily invests in UK-based small and medium-sized enterprises (SMEs), portfolio companies may operate within international supply chains, rely on imported goods and services, or sell products into overseas markets or otherwise be affected by global events.

- The Company and its portfolio companies rely on information technology systems during their operations. Cyber security incidents, including unauthorised access to systems or data, could disrupt operations, result in financial loss or damage reputation, which may adversely affect the value of the Company's investments.

- Geopolitical events, including armed conflict, trade restrictions, sanctions or political instability, may adversely affect economic conditions, supply chains, customer demand and access to capital. These Geopolitical events could have a material adverse effect on the performance and valuation of the Company's portfolio.

- The increasing use of artificial intelligence (AI) presents operational, regulatory and competitive risks for the Company's portfolio companies. Failure to adopt AI appropriately, or changes in the regulatory or technological landscape, could adversely affect the performance and value of the Company's investments.

Key Information on the Securities

What are the main features of the securities?

Types, class and ISIN of securities	The Company will issue new Ordinary Shares of 1 pence each under its proposed offer for subscription of up to £20 million of Shares, with an over-allotment facility of a further £20 million of Shares. The ISIN of the Ordinary Shares is GB00BKV46W45.
Currency, par value and number to be issued	The currency of the Ordinary Shares is Sterling. The Ordinary shares have a par value of 1 pence each and, pursuant to the Offer, the Company will issue up to £20 million of Ordinary Shares with an over-allotment facility for up to a further £20 million of Ordinary Shares.
	Rights attaching to the securities:
As regards Income	Shareholders are entitled to receive such dividends as the Directors resolve to pay out at their sole discretion in accordance with the articles of association.
As regards Capital	On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holders of Ordinary Shares pro rata to their respective holdings of such shares, in accordance with the articles of association.
As regards Voting and General Meetings	Subject to any special terms as to voting upon which any shares may have been issued, or may for the time being be held, each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every Share of which he is a holder.
As regards Redemption	The Ordinary Shares are not redeemable.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.

Dividend policy

The Company intends, but cannot guarantee, to pay: (1) a regular annual dividend equivalent to approximately 5% of the Company's net asset value and (2) special dividends, where appropriate, from the proceeds of any successful exits of portfolio companies that are not reinvested or required elsewhere by the Company. Accordingly, the Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available distributable cash reserves of the Company and at all times subject to the discretion of the Directors. No forecast or projection is implied or inferred. In each of 2024, 2025 and 2026 the Company has paid dividends totalling approximately 5% of the audited Net Asset Value per Share (as at the end of the relevant preceding accounting year).

Where will the securities be traded?

The existing Ordinary Shares are admitted, and the Ordinary Shares to be issued under the Offer will be admitted, to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence, at any time on or before the closing date.

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

Set out below is a summary of the most material risk factors specific to the securities:

- Although the Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, shares in VCTs are inherently illiquid, and Shareholders might find it difficult to realise their investment or realise it at or near the NAV per Ordinary Share. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their shares at prices that are based on the underlying NAV per Share.
- The Company intends, but cannot guarantee, to pay a regular annual dividend equivalent to approximately 5% of the Company's net asset value. The ability to pay the intended dividends may also be constrained by, in particular, the existence of realised profits, regulations and the available distributable cash reserves of the Company. There can be no assurance that any dividends or distributions will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends or distributions to be paid by the Company. No forecast or projection is implied or inferred.
- The value of the Ordinary Shares depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an Investor may not get back the amount of capital invested.
- Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective, and this could affect the VCT status of the Company and the VCT tax benefits available to Shareholders.

Key Information on the admission to trading / proposed admission to trading on a regulated market

Amount of Offer

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

Up to £20 million of Ordinary Shares are being made available under the Offer, with an over-allotment facility for up to a further £20 million of Ordinary Shares. The Ordinary Shares are payable by an applicant in full upon application.

Offer Timetable

The Offer will open on 8 September 2026, with the early bird discount of 1% per Ordinary Share to be deducted from the offer price for all applications received by 3pm on 14 December 2026. Existing Blackfinch Group investors will benefit from an enhanced rate of discount in the amount of an additional 1% per Ordinary Share to be deducted from the offer price.

The Offer may close at any time at the Directors' discretion but, in any event, not later than 3pm on 2 April 2027 in the case of the 2026/2027 offer, and at 3pm on 23 August 2027, in the case of the 2027/2028 offer (unless, in either case, the Offer has been fully subscribed by an earlier date). It is expected that the admission to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares that are the subject of the Offer will become effective on or before the closing date of the Offer.

Expenses Charged to the Investor

The estimated expenses charged to the Investor by the Company are as follows:

Expenses of the Offer

Total initial expenses of the Offer are up to 5.5% of the gross proceeds of the Offer, subject to an aggregate cap on the Initial Fees to be paid by the Company in relation to the Offer of £938,561.

Dilution

The existing issued Ordinary Shares will represent 66.01% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an offer price of 86.16p and (iii) the total initial expense of 5.5% applies to all subscriptions with an aggregate cap of £938,561 on the Initial Fees and no other discounts applying. On that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 33.99%.

Why is this Prospectus being produced?

The reason for the Offer is to enable the Company to raise funds and to invest the net proceeds in accordance with its published investment policy so as to use the net proceeds of the Offer to invest in further companies.

The Offer is not subject to an underwriting agreement.

No conflict of interest is material to the Offer.

The Company is proposing to raise up to £20 million pursuant to the Offer (up to £40 million if the allotment facility for up to a further £20 million is utilised in full). The total expenses of the Offer (assuming full subscription with the over-allotment facility fully utilised and with all applications made by direct investors only and no discounts are applied) will be 5.5% of the gross proceeds capped at £938,561. The total net proceeds are, therefore, estimated to be £39.06 million.

Risk Factors

Prospective Investors should consider carefully the following material risk factors that are specific to the Ordinary Shares, as well as the other information in this Prospectus, before investing. Prospective Investors should read the whole of this Prospectus and not rely solely on the information in this section entitled "Risk Factors". The business and financial conditions of the Company could be adversely affected if any of the following risks were to occur and as a result the share price and/or NAV of the Ordinary Shares could decline and Investors could lose part or all of their investment.

Prospective Investors should be aware that the value of Ordinary Shares can fluctuate and that they may not get back the full amount they invest. In addition, there is no certainty that the market price of Ordinary Shares will fully reflect the underlying net asset value, that Shareholders will be able to realise their shareholding or that any dividends will be paid. An investment in the Company should be viewed as a higher risk, longer-term investment.

The Directors draw the attention of potential Investors to the following risk factors which may affect an investment, the Company's performance and/or the availability of tax reliefs. The Company and the Directors consider the following risks to be material for prospective Investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Company or on the market price of Ordinary Shares.

Issuer Risks

- Investment in smaller unquoted companies, usually with limited trading records, by its nature, involves a higher degree of risk than investment in listed companies or larger or longer-established businesses. In particular, small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation and other regulatory changes. All of these factors could affect the financial performance of the Company, and the returns for Shareholders.

- There can be no guarantee that suitable investment opportunities will be identified. This factor would affect the financial performance of the Company and the returns for Shareholders. The imposition of trade tariffs or other international trade barriers may adversely impact the performance of the Company's portfolio and reduce the NAV per Share. Whilst the Company primarily invests in UK-based small and medium-sized enterprises (SMEs), many portfolio companies may operate within international supply chains, rely on imported goods and services, or sell products into overseas markets or otherwise be affected by global events.

- The Company may be unable to maintain its VCT status, which could result in the loss of certain tax reliefs. There can be no guarantee that the Company will fulfil the conditions to enable it to maintain full VCT status. If the Company loses its approval as a VCT before Investors have held their Shares for five years, the 20% income tax relief obtained in respect of those Shares will have

to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares, and the Company may be subject to corporation tax on any capital gains it makes which would have an adverse effect on the Company and its resulting NAV per Share.

- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company. While the UK Government has extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date. Future governments may amend, replace, or terminate the VCT scheme or its associated tax reliefs, potentially affecting the attractiveness of VCT investments. Any such changes could impact the Company's ability to raise new capital, invest in qualifying companies, or maintain its VCT status, which in turn may affect its performance and the value of the Shares. Investors should be aware that the continuation of current tax benefits is subject to future legislative decisions, which are beyond the Company's control.

- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the Ordinary Shares and the Company's ability to achieve or maintain its VCT status.

- The recent reduction in the upfront VCT income tax relief from 30% to 20% may result in future in reduced fund raising, and consequently less capital available to the Company for investment which may affect its ability to continue supporting existing portfolio holdings and to build a diverse portfolio.

- The market for stock in smaller companies is often less liquid than that for stock in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such stock. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company. All of these factors could affect the financial performance of the Company, and the returns for Shareholders who might find it difficult to realise their investment or realise it at or near NAV per share. The Company's portfolio of Non-Qualifying Investments (e.g. certain money market funds) are subject to market and interest rate fluctuations. Such investments are affected by the selection of funds and managers by the Manager and by investment decisions of such portfolio managers, and there can be no assurance that appreciation will occur or that losses will not be incurred. In accordance with VCT rules, the Company's Non-Qualifying Investments can only comprise a limited part of the overall portfolio, but nonetheless should those Non-Qualifying Investments perform poorly there could be an impact on the overall value of the portfolio, albeit limited, which could affect Shareholder value.

- The Company may make investments into companies with similar trading profiles and with exposures in the same industry and/or to the same customer base. The level of returns to the Company may, therefore, be adversely affected by any downturn in those sectors or the sources within those sectors from which income is derived.

- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world may have unforeseen, long term and far-reaching consequences for the global economy and the Company's portfolio of investments. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) could have a negative impact on the performance of the Company's portfolio of investments.

- Inflation remains above the Bank of England's target rate of 2%. The value of any income distributed by the Company and the real value of any capital returned to investors may be adversely affected by inflation over time. While the Company aims to achieve capital growth and/or income through its investments in VCT qualifying portfolio companies, many such companies are early-stage or growth-stage businesses that may be disproportionately affected by rising input costs, wage inflation, or general economic conditions linked to inflation. High inflation can also lead to increased interest rates, which may adversely impact the valuation of growth companies and restrict their access to further capital. Furthermore, inflationary pressures may affect consumer demand, compress margins, and reduce profitability across the VCT's investment portfolio, thereby adversely affecting the Company's ability to deliver returns to Shareholders and/or impact the NAV per Share.

- Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, and geopolitical tensions, could result in increased input costs, supply chain disruptions, or reduced demand for exports. Such developments may impair the profitability and growth prospects of affected portfolio companies, potentially reducing the value of the Company's investments which could have an adverse effect on the value of the Company's portfolio, and its resulting NAV per Share. There is no guarantee that future changes to trade policy—whether implemented by the UK, its trading partners, or international bodies—will not have a material adverse effect on the Company's performance or on the ability of investee companies to compete effectively in their respective markets.

- The Company, its service providers, including in particular, the Manager, and its portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, the Company and in particular its portfolio companies which are early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware, and other forms of cyber-attack or disruption. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and the NAV per Share. Although the Company, the Manager and its service providers employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of the Company's investments and the Company's overall performance.

- The possibility of future pandemics, may have an impact on the UK and global economy, affecting workers and businesses of all sizes. The Company's portfolio businesses may be adversely impacted by any such pandemics in future, as too the returns for investors. These factors could affect the financial performance of the Company, and the financial returns for Shareholders.

- The VCT rules include a "risk-to-capital" condition for Qualifying Investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk and these factors could affect the financial performance of the Company, and the returns for Shareholders. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by the

Company or HMRC requiring rectification of the breach, which may mean that the Company is forced to dispose of the investment at a loss and this could adversely affect investor returns.

- On 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this consultation, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs act as a barrier for investee companies. The findings of this Call for evidence may lead to changes to the VCT Rules which could be adverse for the Company and investors.

- The Investment Manager and its respective officers, employees and consultants are involved in other activities which may give rise to conflicts of interest with the Company and the Investment Manager may from time to time act for other clients or manage or advise other funds, which have similar investment mandates to that of the Company. In seeking to manage such conflicts, the Investment Manager may not offer the Company the opportunity to invest in all of its investment opportunities that fall within the Company's allocation policy, for example, where the Investment Manager is bound to allocate a specific investment opportunity to the Blackfinch Ventures EIS Portfolios, that might otherwise have been presented to the Company. This could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares.

- Geopolitical events, including armed conflict, trade restrictions, sanctions, political instability or changes in government policy, may adversely affect economic conditions in the UK and internationally. Such events could disrupt supply chains, increase operating costs, reduce customer demand, restrict access to capital or delay investment and exit opportunities. These Geopolitical events may have a material adverse effect on the performance, valuation and growth prospects of the Company's portfolio companies.

- The Company invests in unquoted software and technology businesses whose products and services may increasingly rely on, or be affected by, developments in artificial intelligence (AI). The rapid pace of technological change may outpace existing or developing products and technologies, which may fail to achieve commercial success or become widely adopted. In addition, the evolving competitive and regulatory landscape may make it more difficult to assess the prospects and valuation of such businesses. This could have a negative effect on the Company's NAV, which in turn can decrease the value of the Ordinary Shares and reduce Investor returns.

Securities Risks

- Although it is intended that the Ordinary Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the shares, primarily because the initial tax relief is only available to those subscribing for newly issued shares. In such circumstances Investors might find it difficult to realise their investment at all or at any price per Shares that they consider reasonably reflects its value. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their shares at prices that are based on the underlying NAV per Share.

- The Company intends, but cannot guarantee, to pay a regular annual dividend equivalent to approximately 5% of the Company's Net Asset Value. The ability to pay the intended dividends may also be constrained by, in particular, the existence of realised profits regulations and the available distributable cash reserves of the Company and always subject to the discretion of the Directors. In each of 2024, 2025 and 2026 the Company has paid dividends totalling approximately 5% of the audited Net Asset Value per Share (as at the end of the preceding accounting year).

- The value of Ordinary Shares depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an Investor may not get back

the amount of capital invested.

- Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective, and this could affect the VCT status of the Company and the VCT tax benefits available to Shareholders. Any purchaser of existing Shares in the secondary market will not qualify for the then (if any) available upfront tax reliefs afforded only to subscribers of Ordinary Shares on the amount invested.

- Investors who sell their Ordinary Shares within five years of issue will have to repay some or all of their initial 20% income tax relief depending on the sale proceeds and it is, therefore, consequently probable that the market in the Ordinary Shares will be illiquid for at least five years.

- If the Company loses its approval as a VCT before Investors have held their shares for five years, the income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company and, in addition, a liability to capital gains tax may arise on any subsequent disposal of their Ordinary Shares.

IMPORTANT INFORMATION

Forward Looking Statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules, the Disclosure Guidance & Transparency Rules and UK MAR. Any forward looking statements in this Prospectus do not in any way seek to qualify the working capital statement in paragraph 6.14 of Part 4 and such statements will be updated as required by FSMA, the PRM, the UK Listing Rules, the Disclosure Guidance & Transparency Rules and MAR, as appropriate.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status and UK MiFID Laws

As the Company is a closed-ended investment company, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("UK MiFID II"); (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "MiFID II Product Governance Requirements") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares of the Company have been subject to a product approval process, which has determined that the Ordinary

Shares to be issued pursuant to the Offer are: (i) compatible with an end target market of retail investors and investors who meet the criteria of Professional Clients and eligible counterparties each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

The Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

UK PRIIPS Laws

The Consumer Composite Investments ("CCI") regime came into force in the UK on 6 April 2026 introducing new disclosure and product governance requirements for firms that manufacture or distribute certain investment products to UK retail investors. It also commenced the transitional period under which in-scope firms may produce a Product Summary, rather than a Key Information Document ("KID") prepared under the UK PRIIPs Laws. In accordance with the transitionary provisions of the CCI regime, a Product Summary in respect of the Ordinary Shares has been prepared and is available to Investors at www.blackfinch.ventures/vct.

From 8 June 2027 the UK PRIIPs Laws will be replaced by the Consumer Composite Investments regime and it will become mandatory for in-scope firms to produce a Product Summary. Accordingly, any distributor of Ordinary Shares from 8 June 2027 will be responsible for ensuring that the relevant Product Summary is provided to any clients that are "retail clients".

Data protection

The information that an Investor or a prospective Investor (or any third-party on behalf of an Investor or a prospective Investor) provides to the Company or its agents, including in relation to a subscription for or purchase of Shares under the Offer or subsequently, by whatever means, which relates to the Investor or prospective Investor (if the Investor or prospective Investor is an individual) or a third-party individual ("personal data") will be held and processed by the Company (and any third-party processor to whom the Company may delegate certain administrative or other functions in relation to the Company, including the Registrar) in compliance with (a) the relevant data protection legislation and regulatory requirements (the "Data Protection Legislation") and (b) the Company's privacy policy, a copy of which is available for consultation on the Company's website at www.blackfinch.ventures/vct ("Privacy Policy"). Without limitation to the foregoing, by making a subscription for or purchase of Shares under the Offer, or otherwise providing us with personal data, each Investor or prospective Investor (and any third-party acting on behalf of an Investor or prospective Investor) acknowledges that it has been informed that such information will be held and processed by the Company (or any third-party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Policy which includes:

- the performance of the Company's contract with an Investor, or the Company taking necessary steps prior to entering into a contract with a prospective investor;

- acting in a way that is necessary for the Company's legitimate interests, including carrying out the business of the Company and the administering of interests in the Company; and

- complying with the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere (or of any third-party, functionary or agent appointed by the Company), including verifying the identity of an Investor or a prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures.

Where necessary to fulfil the purposes set out above and in the Privacy Policy, the Company (or any third-party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will for the avoidance of doubt (and as further described in the Privacy Policy):

- disclose personal data to third-party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and

- transfer personal data outside of the UK and the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of Investors or prospective investors; provided in each case that adequate safeguards are in place for the protection of such personal data, in accordance with Data Protection Legislation.

Investors or prospective Investors and any third parties acting on behalf of Investors or prospective Investors, are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Privacy Policy.

Market Abuse Regulation

UK MAR sets out requirements relating to insiders, director dealings and market soundings. In particular, directors, Persons Discharging Managerial Responsibilities (PDMRs) and Persons Closely Associated (PCAs) with them must notify the Company of any transaction in the Company's shares. There is also a restriction on dealing in the Company's shares during a closed period. UK MAR also stipulates that public disclosure of inside information by the Company must be done without delay (other than in limited circumstances). The FCA must be formally notified following the announcement of any delay.

The Directors are aware of their obligations under UK MAR and the Company has a share dealing policy and a procedure to comply with the requirements set out in UK MAR.

Websites

Without limitation, neither the contents of the Company's or the Investment Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

The Company may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. In the event that the Company is required to publish a supplement prospectus prior to the issue of Shares under the Offer, applicants who have applied for, but not been issued, Ordinary Shares under the Offer will have the right to withdraw their applications for Shares made prior to the publication of the supplement prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplement prospectus (which shall be at least two clear Business Days following the publication of the relevant supplement prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares under the Offer will remain valid and binding.

Directors and Advisers

Directors (all non-executive)
Peter Lionel Raleigh Hewitt, JP (Chair)
Dr Katrina Tarizzo
Dr Nicholas Henry Edmond Pillow

all of Registered Office at
Meadow Barn
Elkstone Studios
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Gloucestershire
GL53 9PQ

VCT Tax Adviser
Philip Hare & Associates LLP
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London, EC4V 4EG

Investment Manager, Promoter and Administrator
Blackfinch Investments Limited
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Cheltenham, Gloucestershire
GL53 9PQ

Receiving Agents
Blackfinch Investments Limited
Meadow Barn, Elkstone Studios
Cheltenham, Gloucestershire, GL53 9PQ

Sponsor
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London, SE1 9BG

Secretary
The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
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Solicitors
Howard Kennedy LLP
No.1 London Bridge
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Registrars
The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills, Meltham Road
Huddersfield
HD4 7BH

Auditor
BDO LLP
55 Baker Street
London, W1U 7EU

Letter from the Chair

Dear Investor,

I am pleased to introduce the 2026 Prospectus for Blackfinch Spring VCT plc.

The Company has continued to make strong progress over the past year. Supported by the success of previous fundraising rounds, the portfolio has expanded further and now comprises a diverse range of innovative growth-stage, technology-enabled businesses operating across multiple sectors. We have continued to support existing portfolio companies while adding new investments that we believe have the potential to deliver attractive long-term returns for shareholders.

The underlying performance of the portfolio remains encouraging. During the first half of 2026, the Company deployed £12.1 million across 17 companies, including seven new portfolio companies, whilst continuing to support existing holdings through follow-on investments.

The Company paid total dividends of 4.7p per Share during 2026, bringing cumulative dividends paid since launch to 15p per Share.

While operational performance has remained strong, the broader market environment has had a negative impact on valuations. Rapid developments in artificial intelligence, together with conflict in the Middle East and wider market volatility, contributed to a significant decline in public technology company valuations during the first quarter of 2026. As the Company applies recognised venture capital valuation methodologies, movements in public market comparators inevitably influence the valuation of private companies, regardless of their individual trading performance.

As a result, the Company's (unaudited) Net Asset Value (NAV) per Share declined just 4.8% during the first half of 2026. Encouragingly, however, the reduction was significantly less severe than the 27% decline experienced across the comparable public technology multiples used in the Company portfolio valuations (Source: Investment Manager). Your Board believes that this relative performance reflects the resilience of the portfolio, the benefits of diversification and, most importantly, the continued progress being delivered by the underlying companies.

Looking ahead, we remain confident in the long-term opportunity for innovative UK growth businesses. The UK continues to produce exceptional entrepreneurs and world-leading technologies, and we believe the current environment presents attractive opportunities to invest in high-quality businesses at sensible valuations. Your Board remains focused on supporting portfolio companies, delivering tax-efficient returns for shareholders and building long-term value.

The Investment Manager

Blackfinch Investments Limited is an award-winning investment specialist. A part of the wider Blackfinch Group, with over 30 years' heritage, driven by a management team who have extensive experience across relevant sectors including SEIS, EIS, renewables, property and AIM securities. As at 1 September 2026, the Blackfinch Group had over £1 billion of funds under management and administration including approximately £68 million in EIS Funds split across a range of early-stage technology, media and leisure industries, and approximately £624 million in inheritance tax planning (all numbers are unaudited) portfolios split across a range of asset-backed finance, development and project finance, forestry and renewable energy investments.

The Company

The Company invests in growth-stage technology-enabled businesses with a focus on innovation, research and development. Investments are targeted at companies capable of disrupting existing markets or creating new opportunities through the application of technology.

To date, the Company has invested over £59 million into 48 innovative businesses across a broad range of sectors. Examples include Archangel Lightworks, which is developing laser communication technology for faster, more secure data transfer between ground networks and satellites, Currensea, which has grown revenue more than tenfold since investment while expanding partnerships with leading travel brands, and CheMastery, which is developing robotic systems that help laboratories automate chemical processes and improve consistency.

The Board believes that the portfolio is increasingly demonstrating the benefits of scale and diversification. Alongside established holdings, recent investments have expanded the Company's exposure to sectors including laser technology, chemistry automation and space communications.

Whilst venture capital investing naturally involves risk, the Board believes the portfolio is well positioned to benefit from future value creation opportunities as holdings continue to mature.

Dividends

Providing shareholders with a combination of tax-efficient income and long-term capital growth remains an important objective of the Company.

Since dividends commenced, the Company has distributed cumulative dividends of 15p per Share. In the year to 31 December 2025 the Company returned 5.2p per share to shareholders. The most recent dividend of 2.2p per Share was paid on 7 August 2026, continuing the Board's intention to provide regular tax-free returns to shareholders equating to approximately 5% of NAV. The payment of dividends is subject to the performance of the portfolio and available distributable reserves.

The Company also operates a Dividend Reinvestment Scheme, allowing shareholders to reinvest dividends into new Ordinary Shares should they wish to do so. The terms and conditions of the Dividend Reinvestment Scheme can be found on the Company's website (https://blackfinch.investments/vct/). During the year, 934,583 new Shares were issued under the Dividend Reinvestment Scheme. The level of reinvestment reflects growing Shareholder confidence in the performance of the VCT and the value of maintaining and increasing exposure to early-stage, growth-focused companies.

Net Asset Value Total Return

As at 30 June 2026, the Company's unaudited net asset value total return (NAV plus dividends paid) demonstrates resilient performance despite a more challenging short-term market environment. Over the past year, the NAV total return was -5.6% reflecting the impact of weaker public technology valuations. Looking back three and five years, returns were 7.8% and 11.7% respectively. These figures include all dividends paid and reflect NAV growth from the start of each period. Overall, allowing for shorter-term market fluctuations, the results highlight the Company's ability to deliver value to shareholders.

The Offer

The Offer is looking to raise up to £20 million (with an over allotment facility of a further £20 million) and will be open from 8 September 2026 until 3pm on 23 August 2027, unless the Offer is fully subscribed before this date or the Directors (at their discretion) decide to bring forward the Closing Date. Application will be made for the Ordinary Shares of the Company allotted under the Offer to be listed on the Official List and to be traded on the London Stock Exchange's main market for listed securities.

Early Bird Discount and Loyalty Discount

An Early Bird Discount of 1% per Ordinary Share will be deducted from the Offer Price for all accepted applications that are submitted with appropriate payment and are received by 3pm on 14 December 2026.

Existing Blackfinch Group Investors at the time their application is accepted will benefit from an enhanced rate of discount in the amount of an additional 1% per Ordinary Share to be deducted from the Offer Price.

The Tax Benefits

Although the rate of upfront income tax relief available on new VCT subscriptions is now 20% for eligible UK taxpayers, the Directors believe that Venture Capital Trusts continue to offer an attractive range of tax advantages for long-term investors. In addition to the available income tax relief, dividends paid by the Company are expected to be free from UK income tax and gains realised within the VCT remain exempt from capital gains tax, provided the Company continues to maintain its VCT status. The availability of tax reliefs depends on an Investor's individual circumstances and may be subject to change.

Prospective Investors should consult with their own independent financial adviser before making an investment in a VCT.

Yours sincerely,

Peter L R Hewitt, JP, FCSI

Chair
Blackfinch Spring VCT plc

Details, Timetable, Statistics of the Offer and Dealing Codes

Timetable of the Offer

Offer opens	8 September 2026
Early Bird Discount ends	3pm on 14 December 2026
First allotment	27 October 2026
Share and tax certificates expected to be dispatched	within 10 Business Days of each allotment
Closing Date[3]	such date to be determined at the Directors' absolute discretion but no later than 3pm 23 August 2027
Dealings expected to commence	within 5 Business Days of allotment

Statistics of the Offer

Expected maximum number of Ordinary Shares in issue following close of the Offer assuming full subscription [2]	133,381,073
Estimated net proceeds of the Offer, assuming maximum subscription (and full utilisation of the over-allotment facility)[2]	£39.06 million
Minimum individual investment	£3,000
Estimated expenses of the Offer assuming full subscription[2]	£938,561
Early bird discount	1% until 3pm on 14 December 2026
Loyalty discount for Existing Blackfinch Group Investors[1]	1% until 3pm on 23 August 2027
ISIN	GB00BKV46W45
SEDOL	BKV46W4

Dealing Codes

Ticker Code	BFSP
LEI	254900F3ZHVS78UV6D89

[1] Investors who currently hold an investment in any Blackfinch product will be eligible for both the early bird discount and the loyalty discount, providing their valid applications are received by the relevant date.

[2] Assuming all subscriptions are made by direct Investors only and the Offer is fully subscribed with the over-allotment facility being utilised in full, with no discounts being applicable and a NAV per Ordinary Share of 86.16p and subject to an aggregate cap on the Initial Fees.

[3] The closing date is subject to the Offer not being fully subscribed or closed at the Directors' discretion at an earlier date. Closing dates may be extended to a date no later than 3pm 23 August 2027 or brought forward at the Directors' discretion, in which case the date of admission and commencement of dealings will be revised accordingly.

Part 1
The Offer

Introduction

The Company has today launched a new offer for subscription to raise up to £20 million (with an over-allotment facility of up to a further £20 million).

The Directors consider the Company to be well placed to benefit from the deep knowledge and experience built up by its Investment Manager, Blackfinch Investments Ltd from the companies in the Blackfinch Ventures EIS Portfolios, which has invested in 59 innovative technology businesses and achieved their first exit ahead of target in 2022. Whilst funds available to the Company continue to build, the Directors favour follow-on investments and co-investment in companies considered by the Blackfinch Ventures EIS Portfolios. As the Company has begun to mature, it has also established an increasing pipeline of investment opportunities sourced specifically for the VCT, particularly in slightly later-stage businesses, whilst continuing to back its most promising, high-performing portfolio companies. VCTs remain well established and popular with investors. Despite changes to the tax regime, VCTs continue to play an important role in supporting innovative UK businesses, with over £4.9 billion raised over the last five years to provide much-needed growth capital to the UK's fast-growing companies (Source: The Association of Investment Companies, 2026).

The Investment Manager is currently entrusted with over £1 billion in assets under management and administration, as of 1 September 2026. It has over 30 years' heritage driven by a management team who have extensive experience across sectors including SEIS, EIS, VCT, renewables, property and AIM securities. The Ventures team combines experienced startup founders, technologists and finance professionals, including three PhDs and is supported by the wider Blackfinch Group and its external network of Venture Partners who are experienced founders, industry leaders and technology experts. Collectively, these individuals give access to over 300 years of experience of investing in, mentoring and running early-stage companies. For more information on the Investment Manager's team and experience, please see the section "The Board, Committees and the Investment Manager Team" on page 94.

The objective of the Company is to invest in innovative growth-stage technology-enabled companies which are on their scale-up journey. Investments are targeted in unquoted companies where there is likely to be a reasonable prospect of a trade sale or clear exit strategy in due course.

The Company's current portfolio consists of 46 Portfolio Companies, and it is expected that up to 10 new companies will be added per annum.

The Company targets an annual dividend equivalent to approximately 5% of its Net Asset Value (calculated by reference to the Company's last audited NAV), and special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested, and in each of the past 3 years has paid out annual dividends of approximately 5% of its NAV.

Under current VCT legislation, the Company must hold at least 80% of its assets by value in Qualifying Investments from the beginning of the third anniversary of the accounting period in which the Company issued the shares.

The existing Ordinary Shares are, and the Company will apply for the Ordinary Shares issued under the Offer to be traded on the London Stock Exchange's main market. The Offer will open on 8 September 2026 until the Closing Date. The Offer may close in advance of this date in the event that the maximum subscription is reached or the Directors (at their sole discretion) decide to close the Offer on an earlier date.

Further information on the Company is set out in Parts 4 and 5.

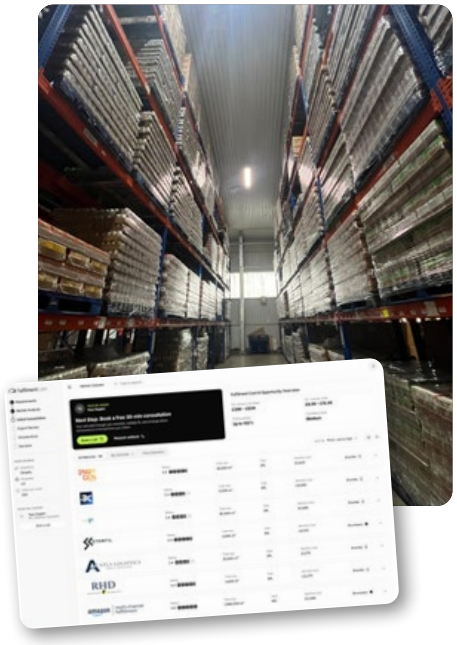
Reasons for the Offer

The Offer has been launched to provide Investors with the opportunity to invest in a company with exposure to high-growth technology-enabled portfolio companies with the expected benefit of VCT tax reliefs. The Company will use the proceeds of the Offer to fund its investment programme, for general working capital purposes and to cover the costs of the Offer.

Existing Portfolio

At the date of this prospectus the Company has the following 46 investments in its portfolio.

3PLS Ltd (Fulfilment)



3PLS, trading as Fulfilment, is a data-driven marketplace that connects consumer brands with third-party logistics providers (3PLs). The platform uses over 100 data points, including order volume and product type, to match brands with suitable fulfilment partners, providing instant quotes, side-by-side comparisons and performance insights. By replacing manual sourcing processes with intelligent matching technology, Fulfilment simplifies logistics selection and helps reduce churn for both brands and 3PLs. Since investment in 2025, the company has continued to expand across the UK, Europe and the US, supporting more than 200 active 3PLs and 5,000 brands.

Company sector	Marketplace
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2025
Cost of Blackfinch Spring VCT investment	£1.77m
Value of Blackfinch Spring VCT investment	£2.02m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	14.0%

Archangel Lightworks Ltd

Archangel Lightworks develops laser communication systems that connect satellites in space with data networks on the ground. Its flagship product, TERRA-M, is a deployable optical ground station that enables high-volume data transfer faster and more securely than traditional radio-based systems. By reducing the size, cost and complexity of optical ground infrastructure while remaining compatible with existing satellite terminals, the company is helping to address growing demand for secure space-to-ground connectivity. The company has progressed from early prototypes to a fully operational TERRA-M platform, generated multi-million-pound revenues and secured commercial traction with cloud providers, network operators and government customers. Archangel Lightworks became a new portfolio company in 2026.

Company sector	Space Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2026
Cost of Blackfinch Spring VCT investment	£1.51m
Value of Blackfinch Spring VCT investment	£1.45m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	6.4%

Beings Beam Ltd

For most companies, getting to know their customers is a challenging and time-consuming process. Traditional customer research is slow, expensive and non-scalable, with the average process taking over 120 hours to complete. Beings streamlines the process, offering a sophisticated online platform for conducting video-based customer research at scale. By empowering market researchers to conduct user experience interviews and related field research from any location, the Beings platform digitises the previously in-person product research process, yielding substantial time and cost savings for organisations.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2024
Cost of Blackfinch Spring VCT investment	£0.70m
Value of Blackfinch Spring VCT investment	£0.70m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.4%

Bracket Group Ltd

Bracket is a fintech platform helping international businesses manage treasury and foreign exchange (FX) operations across multiple countries and currencies. Its AI-native platform provides real-time cash visibility, automates FX workflows and centralises bank connectivity, replacing manual processes and legacy treasury systems. By streamlining treasury management and reducing operational complexity, Bracket helps businesses improve efficiency, control and decision-making. Launched in 2024, the company has already signed major global FX brokers and enterprise clients. Since investment, Bracket has continued to partner with large banking enterprises and now provides connectivity to more than 11,000 banking providers.

Company sector	Financial Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2025
Cost of Blackfinch Spring VCT investment	£1.27m
Value of Blackfinch Spring VCT investment	£1.40m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	6.1%

Brooklyn Supply Chain Solutions Ltd

Trading as Brooklyn Solutions, the company has a platform that lets the world's largest businesses manage many aspects of their supplier contracts. The company's solution promotes governance throughout an organisation in areas including risk, performance, and compliance. A hugely experienced executive team puts Brooklyn in a good position for growth within the industry. Since investment in 2021, the company has increased its recurring revenue sevenfold, driven by long-term contracts with the likes of L&G, Danske Bank and Mars Petcare Nutrition.

Company sector	Supply Chain Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2021
Cost of Blackfinch Spring VCT investment	£1.16m
Value of Blackfinch Spring VCT investment	£1.42m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	12.2%

CheMastery Group Ltd

CheMastery is developing a robotic chemistry assistant that helps laboratories run chemical processes more consistently and efficiently. Combining a compact robotic system with proprietary software, the platform converts laboratory methodologies into standardised, repeatable instructions, reducing manual effort and improving reproducibility. By automating routine laboratory tasks, CheMastery enables scientists to focus on higher-value research while improving operational efficiency. The company has progressed through four product iterations, completed successful pilot programmes with academic and commercial users, and signed its first commercial contract. CheMastery became a new portfolio company in 2026.

Company sector	Chemistry Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2026
Cost of Blackfinch Spring VCT investment	£1.05m
Value of Blackfinch Spring VCT investment	£1.05m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	6.3%

Client Share Ltd

Clientshare specialises in increasing the strength of relationships between buyers and suppliers, through its easy-to-use online technology platform. The company's service governance offering targets information gaps in professional contracts and relationships, increasing customer retention and reducing churn. Clients include large enterprises such as Xerox and DHL. Since investment in 2021, Clientshare has expanded the product offering and grown revenue by a factor of more than four.

Company sector	Service Governance Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2021
Cost of Blackfinch Spring VCT investment	£0.86m
Value of Blackfinch Spring VCT investment	£1.04m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.7%

Cogniss Holdings Ltd

Cogniss offers a streamlined platform for healthcare clients to build and deploy digital apps for patients without having to write their own code. Its platform empowers healthcare organisations that are often constrained by limited resources to easily create and launch regulatory-compliant, consumer-facing health apps. Non-technical users can create and deploy impactful apps within just a matter of weeks, without the need for coding or user experience (UX) design expertise. The company's emphasis on security, privacy, and regulatory compliance ensures a reliable and trustworthy solution. Since investment in 2024, Cogniss has signed multiple NHS partnerships and expanded its presence in Australia.

Company sector	Health Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2024
Cost of Blackfinch Spring VCT investment	£0.60m
Value of Blackfinch Spring VCT investment	£0.18m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.9%

Collectivetech Ltd

Collectivetech, trading as RideTandem, partners with employers and organisations to provide cost-effective, reliable and sustainable transport for employees and learners. The company's technology transforms local taxis, minibuses and coaches into smart, shared shuttle networks, improving access to employment and education opportunities while reducing transport costs and emissions. Since investment in 2023, RideTandem has grown annual revenue sixfold and facilitated more than two million passenger journeys.

Company sector	Transport Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2023
Cost of Blackfinch Spring VCT investment	£1.65m
Value of Blackfinch Spring VCT investment	£1.77m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.9%

Cultureshift Communications Ltd

Culture Shift takes a preventative approach to tackling workplace bullying and harassment, enabling organisations to drive positive cultural change. The company's software-as-a-service platform helps organisations report, monitor and respond to workplace incidents in real time, offering a solution that is applicable across a wide range of sectors and organisation sizes. Since investment in 2021, Culture Shift has more than tripled its revenue, strengthening its position in the higher education sector while expanding into public and private sector organisations. The company has also broadened its offering through the launch of its Training Academy, providing practical programmes that help organisations prevent misconduct, build inclusive cultures and strengthen compliance.

Company sector	HR Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	August 2021
Cost of Blackfinch Spring VCT investment	£1.14m
Value of Blackfinch Spring VCT investment	£1.23m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	12.8%

Currensea Ltd

Currensea offers one of the UK's first travel-focused direct debit card that connects directly to customers' existing current accounts. The card enables users to spend abroad with low foreign exchange fees, without the need to top up funds or open a new bank account. The company also operates a growing portfolio of corporate and affinity partnerships. Since investment in 2022, Currensea has grown revenue more than tenfold and developed pioneering loyalty debit card programmes with leading travel brands including Hilton Honors, Marriott Bonvoy and United Airlines, with further partnerships under discussion.

Company sector	Financial Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	August 2022
Cost of Blackfinch Spring VCT investment	£1.37m
Value of Blackfinch Spring VCT investment	£2.57m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	5.7%

Cyclr Systems Ltd

Cyclr has developed a plug-and-play integration platform that helps software companies connect their products with the third-party applications their customers use every day. By removing the need to build and maintain these connections from scratch, Cyclr helps businesses save time, reduce development costs and bring new features to market more quickly. With a library of more than 700 pre-built connections to popular software platforms, Cyclr enables its customers to meet demand for new integrations with minimal additional effort. Since investment in 2021, Cyclr has grown annual revenue fourfold.

Company sector	Software Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2021
Cost of Blackfinch Spring VCT investment	£1.40m
Value of Blackfinch Spring VCT investment	£0.86m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	8.8%

Digital Odour Technologies Ltd

Digital Odour Technologies, trading as dot, develops scent-based technology that helps organisations detect, monitor and manage pests and disease threats more effectively. Combining artificial intelligence, chemical ecology and insect behavioural science, the company transforms odour signals into actionable insights, enabling earlier detection and intervention. Its platform is designed to identify and trap pests such as bedbugs, providing a faster, more cost-effective alternative to traditional pest management approaches. Following the launch of its first product in 2024, dot secured a £2 million agreement with a major U.S. distribution partner and continues to expand its international sales and distribution network. Since investment in late 2025, dot has launched its traps to retail customers and is in discussions with major hotel providers.

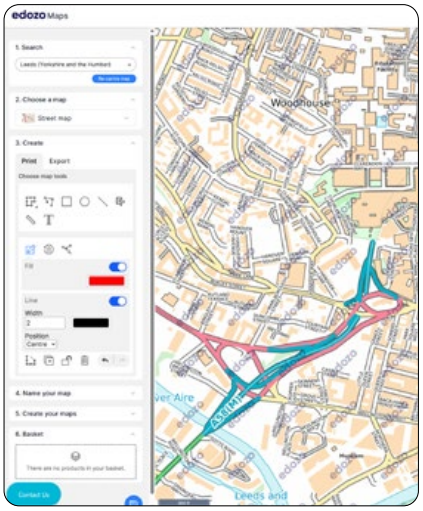
Company sector	Pest Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2025
Cost of Blackfinch Spring VCT investment	£1.12m
Value of Blackfinch Spring VCT investment	£1.12m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	7.6%

DiPOLE Systems Ltd

DiPOLE develops high-energy pulsed laser systems capable of delivering large bursts of energy at rapid repetition rates, addressing applications across defence, fusion energy research and advanced manufacturing. Originating from more than 15 years of development at the UK's Central Laser Facility, the company's proprietary architecture combines high energy and high repetition performance in a single system. The technology has already been proven in operational environments, with five systems delivered to leading international research centres and a growing pipeline of commercial opportunities. DiPOLE became a new portfolio company in 2026.

Company sector	Laser Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2026
Cost of Blackfinch Spring VCT investment	£1.66m
Value of Blackfinch Spring VCT investment	£1.66m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	12.1%

Edozo Ltd



Edozo's mission is to automate the valuation of commercial property, one of the world's largest asset classes. The company brings together digital mapping, property data and workflow automation on a single platform, helping real estate professionals conduct property valuation and research more accurately and efficiently. Its clients include more than 500 real estate organisations, including leading global firms such as JLL and CBRE. Since investment in 2021, Edozo has more than tripled its annual revenue.

Company sector	Property Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	June 2021
Cost of Blackfinch Spring VCT investment	£1.06m
Value of Blackfinch Spring VCT investment	£1.41m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.7%

GT Green Technologies Ltd

GT Green Technologies, trading as GT Wings, develops innovative wind-powered systems to help make shipping more sustainable. The company's flagship product, the AirWing™, is a retractable vertical sail that can be installed on both new and existing vessels. By harnessing wind to assist propulsion, the AirWing™ helps reduce fuel consumption and greenhouse gas emissions, supporting ship operators as they adapt to increasingly stringent international environmental regulations. Since investment in 2024, the company has successfully completed sea trials of its AirWing™ and secured a strategic manufacturing partnership with Zunshion Technology to support commercial production.

Company sector	Shipping Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2024
Cost of Blackfinch Spring VCT investment	£1.71m
Value of Blackfinch Spring VCT investment	£2.18m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.9%

H2CHP Ltd

H2CHP is developing a new generation of electricity generators designed to operate more efficiently and flexibly than conventional systems. Unlike traditional generators, which rely on complex internal combustion engines and are typically designed for a single fuel source, H2CHP's proprietary engine technology is smaller, lighter and capable of operating on a range of fuels, including emerging low-carbon alternatives. Since investment in 2025, the company has continued to advance its technology and was recognised by Tech Nation in 2026 as one of the UK's leading climate tech start-ups.

Company sector	Generator Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2025
Cost of Blackfinch Spring VCT investment	£0.38m
Value of Blackfinch Spring VCT investment	£0.38m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.1%

Illuma Technology Ltd

Illuma uses artificial intelligence to deliver advanced contextual targeting for advertisers. Its technology identifies the most relevant websites on which to place advertisements, helping brands improve campaign performance without relying on personal data or cookies. As privacy regulations continue to reshape digital advertising, Illuma offers an effective alternative to traditional cookie-based targeting. Since investment in 2021, the company has expanded into the US, with more than 40% of its brand customers now being Fortune 500 companies.

Company sector	Advertising Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	August 2021
Cost of Blackfinch Spring VCT investment	£1.51m
Value of Blackfinch Spring VCT investment	£2.3m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.8%

Keel Holdings Ltd

Keel provides the infrastructure that enables businesses to launch and operate their own financial products, including accounts, cards, payments and digital wallets. Built on proprietary core banking technology and operating under its own FCA e-money licence, the platform removes many of the regulatory and technical barriers associated with launching embedded finance solutions. Keel's modular approach allows clients to quickly deploy and scale financial services without building complex infrastructure in-house. The company has achieved £1.5 million of annualised revenue and supports a growing base of high-growth clients across multiple sectors. Keel became a new portfolio company in 2026.

Company sector	Financial Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	February 2026
Cost of Blackfinch Spring VCT investment	£1.72m
Value of Blackfinch Spring VCT investment	£1.72m unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.5%

Kelp Industries Ltd

Kelp Industries, trading as Kelpi, is developing sustainable packaging solutions using its patented seaweed-derived coating technology. Applied to paper and cardboard, Kelpi's bioplastic coating provides the performance benefits of traditional plastic barriers while being derived from renewable materials and designed to be recyclable, compostable and marine-safe. The company is working with major global consumer brands to develop the next generation of sustainable packaging products for the cosmetics, personal care and household sectors. Since investment in 2024, Kelpi has undertaken development projects with companies including Unilever and Holland & Barrett and supported the launch of a refill sachet product with Homethings, demonstrating growing commercial adoption of its technology.

Company sector	Materials Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2024
Cost of Blackfinch Spring VCT investment	£0.50m
Value of Blackfinch Spring VCT investment	£0.47m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	3.8%

LSTN Inc.

LSTN, trading as BeyondWords, provides a platform that enables publishers to convert written content into natural-sounding audio and video. Using artificial intelligence, the platform generates speech that can be customised to replicate specific voices and languages, helping publishers engage audiences that increasingly consume audio content while improving accessibility for visually impaired users. Since investment in 2023, BeyondWords has partnered with leading news publishers to increase audience engagement across their platforms and has expanded its offering with the launch of custom AI voice generation.

Company sector	Audio Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2023
Cost of Blackfinch Spring VCT investment	£1.80m
Value of Blackfinch Spring VCT investment	£1.80m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	14.8%

Measure Protocol Ltd

Measure Protocol enables leading technology companies to access highly granular customer experience data. Its platform captures and analyses real user interactions across digital products, providing brands with behavioural insights based on observed consumer activity. Since investment in 2022, the company has more than doubled revenue and signed enterprise contracts with clients including Google. Measure Protocol has also become the primary data provider for Project Lantern, a research initiative launched by Channel 4, Sky, ITV and YouView. More recently, the company launched Measure Predict, an agentic cross-platform intelligence platform built on real consumer behaviour.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2022
Cost of Blackfinch Spring VCT investment	£1.98m
Value of Blackfinch Spring VCT investment	£2.02m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.6%

Metris Energy Inc.

Metris Energy develops software that automates the monitoring, operational and financial management of distributed renewable energy assets. Initially focused on commercial rooftop solar, the platform provides customers with a single interface for monitoring, analytics, billing and reconciliation. It connects performance data from energy assets with financial systems, reducing operational complexity and improving visibility. Since its commercial launch in 2024, Metris has achieved strong commercial traction and demonstrated significant expansion within its customer base. Since investment in late 2025, the company has continued to strengthen commercial partnerships and broaden its platform capabilities.

Company sector	Renewable Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2025
Cost of Blackfinch Spring VCT investment	£0.89m
Value of Blackfinch Spring VCT investment	£0.89m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	6.5%

Minimal X Ltd

Minimal develops compact electric vehicles designed specifically for urban delivery fleets. Its vehicles are engineered to reduce operating costs while delivering the performance and technology required by modern logistics operators. Alongside its vehicle offering, the company provides fleet management software that helps operators optimise routes, monitor vehicle performance and reduce downtime. Since investment in 2025, Minimal has signed agreements with Royal Mail and Evri, while its Pedal 4 vehicle won two awards at the BIG SEE Product Design Awards 2026.

Company sector	Electric Vehicle Tech
Stage	Scale-up
Asset class	Debt and Equity
Blackfinch Spring VCT first invested	April 2025
Cost of Blackfinch Spring VCT investment	£2.06m
Value of Blackfinch Spring VCT investment	£2.06m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.9%

Neuranics Ltd

Neuranics has developed a pioneering magnetic sensing technology based on its breakthrough tunnelling magnetoresistance (TMR) sensors. These ultra-sensitive sensors can detect tiny magnetic signals generated by the human body, enabling applications across health monitoring, wearable technology and gesture-based control. The technology has successfully demonstrated the ability to capture muscle activity, opening opportunities in consumer electronics, gaming and healthcare markets. Since investment in 2025, Neuranics has unveiled its 8-Channel Magnetic Sensing Wristband Prototype for Gesture Recognition at CES 2026. The company was also ranked sixth in the Sifted 100 UK & Ireland Startups Index 2026.

Company sector	Sensor Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2025
Cost of Blackfinch Spring VCT investment	£1.50m
Value of Blackfinch Spring VCT investment	£1.50m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	11.8%

Oculo Technologies Ltd

Oculo has developed construction technology that combines 360-degree photography with advanced computer vision to create digital models of building sites. The platform gives project managers detailed visibility of construction progress by comparing completed work against site plans. It can also provide a record of elements hidden behind walls, such as cabling, insulation and plumbing, while helping to automate audits and inspections. Since investment in 2023, Oculo has more than tripled recurring revenue, supported by contracts with leading customers including Morgan Sindall and Whitbread.

Company sector	Construction Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	August 2023
Cost of Blackfinch Spring VCT investment	£2.57m
Value of Blackfinch Spring VCT investment	£3.94m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	22.8%

Odore Ltd

Odore offers platforms that help consumer brands engage customers and drive growth. Its core Advocacy platform enables businesses to build and activate communities of loyal customers across social media. These customers can recommend products, share experiences and amplify brand messaging, helping brands deliver more personalised engagement and harness the influence of their most passionate advocates. Since initial investment in 2021, Odore has grown recurring revenue more than tenfold and works with global brands including L'Oréal, Sephora and Unilever.

Company sector	Marketing Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2021
Cost of Blackfinch Spring VCT investment	£0.83m
Value of Blackfinch Spring VCT investment	£1.84m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	5.4%

Optera Holdings Ltd

Optera develops event-based vision sensors that provide real-time visibility of activity in space while significantly reducing the power consumption and data volumes associated with conventional imaging systems. Inspired by the way the human eye detects motion, the technology captures only meaningful changes in a scene, enabling more efficient space domain awareness. The company's sensing technology has already been proven in operational environments, including on the International Space Station, and has secured a multi-million-pound purchase order from a national defence authority. Optera became a new portfolio company in 2026.

Company sector	Sensor Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2026
Cost of Blackfinch Spring VCT investment	£0.44m
Value of Blackfinch Spring VCT investment	£0.42m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	6.1%

Placed Recruitment Ltd

Placed is a performance-driven talent attraction and recruitment platform designed to help employers connect with the right candidates more effectively. Using advanced algorithms, the platform optimises job advertising campaigns across multiple channels. This platform helps employers improve recruitment outcomes while reducing cost and complexity. Placed works with recruitment agencies, job boards and major employers to deliver more efficient hiring solutions. Since investment in 2022, the company has continued to expand and now works with clients including Lidl, DPD and Uber. Placed was also recognised as Scale-Up of the Year at the DJAx Awards 2026.

Company sector	Recruitment Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2022
Cost of Blackfinch Spring VCT investment	£1.20m
Value of Blackfinch Spring VCT investment	£1.20m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	9.8%

Polished Rock Ltd

Polished Rock Ltd, trading as MARTECH3D, provides a 3D product visualisation platform for manufacturers. Its platform enables businesses to create interactive product demonstrations, virtual showrooms and other digital sales tools. The platform helps bring complex products to life, improving customer engagement and supporting sales conversion. Since investment in 2024, MARTECH3D has expanded into more than 60 territories and works with global brands including Michelin.

Company sector	Sales Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2024
Cost of Blackfinch Spring VCT investment	£0.50m
Value of Blackfinch Spring VCT investment	£0.50m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.4%

Quantcore Technologies Ltd

Quantcore develops components for quantum computers, helping make the technology more reliable and easier to scale. Its core products, known as qubits, are the building blocks that store and process information in a quantum computer. The company's technology is designed to improve performance while reducing the complexity and cost of operating quantum systems. Built on research from the University of Glasgow, Quantcore has already manufactured its first functional qubit and secured early commercial revenue, including sales to the UK National Quantum Computing Centre. Quantcore became a new portfolio company in 2026.

Company sector	Quantum Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	February 2026
Cost of Blackfinch Spring VCT investment	£0.39m
Value of Blackfinch Spring VCT investment	£0.39m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	5.0%

Quin AI Ltd

Quin AI has developed a deep learning platform designed to help e-commerce businesses improve online sales. Its privacy-first audience engine analyses how customers interact with a website and groups them based on their browsing behaviour. Brands can use these insights to personalise user experiences, offer targeted promotions and improve conversion rates. Since investment in 2024, Quin has expanded its global presence and continued to grow its customer base.

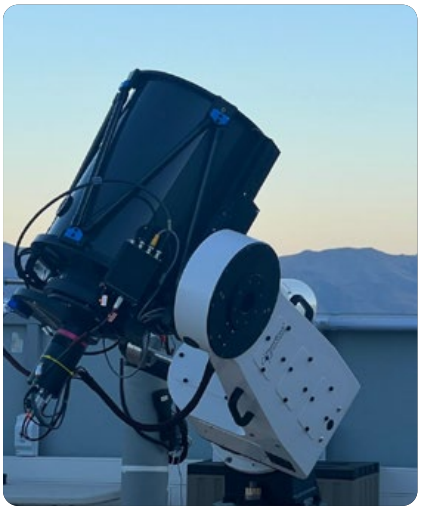
Company sector	Marketing Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2023
Cost of Blackfinch Spring VCT investment	£0.30m
Value of Blackfinch Spring VCT investment	£0.003m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	5.3%

Recruitment Smart Technologies Ltd

Recruitment Smart is an end-to-end recruitment platform that helps organisations manage and optimise the hiring process. Powered by proprietary artificial intelligence technology, the platform enables employers to source, screen and manage candidates more efficiently. It helps organisations improve hiring outcomes while reducing time and cost. Since investment in 2022, Recruitment Smart has launched several product enhancements, including dynamic two-way interviews. The company has also expanded into the UAE.

Company sector	Recruitment Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	September 2022
Cost of Blackfinch Spring VCT investment	£1.40m
Value of Blackfinch Spring VCT investment	£1.40m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	17.1%

Spaceflux Ltd



Spaceflux is a London-based space technology company that helps track objects in orbit, including satellites and space debris. Using a network of telescopes and artificial intelligence, the company provides real-time space situational awareness data to government and commercial customers. Since investment in 2025, Spaceflux has expanded its global sensor network and secured multiple contracts with government and commercial organisations. These include a significant contract with MDA Space.

Company sector	Space Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	June 2025
Cost of Blackfinch Spring VCT investment	£1.23m
Value of Blackfinch Spring VCT investment	£1.33m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	7.3%

Spotless Water Ltd

Spotless Water sells ultra-pure water through a network of self-service dispensing stations across the UK. The water is primarily used by window cleaners, but also serves customers in sectors including vehicle cleaning, dentistry and aquatics. The business operates in a niche market with no national competitors. For many customers, the alternative is producing ultra-pure water themselves, which requires specialist equipment and significant time investment. Since investment in 2020, Spotless has grown annual revenue fivefold and continued to expand its national network of self-service stations. The company has also established a partnership with Motor Fuel Group.

Company sector	Water Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	October 2020
Cost of Blackfinch Spring VCT investment	£0.45m
Value of Blackfinch Spring VCT investment	£0.60m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	2.6%

Staffcircle Ltd

StaffCircle provides a human resources platform that helps organisations engage, manage and develop their workforce. The platform is particularly well suited to remote employees and deskless workers, enabling effective communication and performance management across desktop and mobile devices. StaffCircle serves organisations seeking to improve employee engagement and workforce visibility through a single digital platform. Since initial investment in 2022, the company has approximately doubled revenue. Growth has been supported by product expansion, including the introduction of new AI-powered capabilities.

Company sector	HR Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2022
Cost of Blackfinch Spring VCT investment	£1.71m
Value of Blackfinch Spring VCT investment	£1.99m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	13.8%

Startpulsing Ltd

Startpulsing, trading as OnePulse, enables global brands to gather real-time consumer feedback from a community of thousands through its mobile app. The platform helps businesses test ideas, refine products and improve marketing campaigns using rapid customer insights. It also allows consumers to influence the products and services they use while earning rewards for their participation. Since investment in 2021, OnePulse has more than tripled annual revenue, expanded into 50 countries and secured enterprise clients including Netflix and TikTok.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2021
Cost of Blackfinch Spring VCT investment	£1.95m
Value of Blackfinch Spring VCT investment	£2.57m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	15.2%

Supercritical Solutions Ltd

Supercritical is a London-based hydrogen technology company developing a more sustainable method of producing hydrogen for industrial applications, including the manufacture of ammonia used in fertilisers and cleaning products. Unlike conventional processes that rely on fossil fuels, Supercritical uses renewable electricity to split water into hydrogen and oxygen, reducing emissions and improving efficiency. Since investment in 2024, the company has continued to advance its technology and signed a collaboration agreement with Shell.

Company sector	Hydrogen Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2024
Cost of Blackfinch Spring VCT investment	£1.58m
Value of Blackfinch Spring VCT investment	£1.50m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	4.3%

Tangle Software Inc.

Tangle provides enterprise resource planning (ERP) software for manufacturing businesses. The platform helps companies manage inventory, production planning, costing and order fulfilment from a single system. By automating workflows and providing real-time operational data, Tangle helps manufacturers improve efficiency, reduce delays and make better business decisions. Since initial investment in 2022, the company has grown recurring revenue by 50% and continued to enhance its platform. Recent developments include the launch of Milo, Tangle's AI-powered assistant, which helps customers tailor the platform to their specific workflows.

Company sector	Software Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2022
Cost of Blackfinch Spring VCT investment	£0.87m
Value of Blackfinch Spring VCT investment	£0.65m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	17.2%

Teamed Ltd

Teamed simplifies the process of hiring and managing employees internationally without the need to establish local entities. Its Employment-as-a-Service platform enables businesses to manage employment, compliance, payroll, payments and employee benefits through a single solution. By handling the complexities of international hiring, Teamed helps organisations save time, reduce costs and remain compliant across multiple jurisdictions. Since investment in 2022, the company has more than tripled annual revenue and expanded its coverage to more than 180 countries.

Company sector	HR Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	September 2022
Cost of Blackfinch Spring VCT investment	£2.26m
Value of Blackfinch Spring VCT investment	£2.99m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	17.6%

Tended Ltd

Tended develops intelligent safety wearables and monitoring systems that help protect workers in high-risk environments. Its technology uses precise location tracking and geofencing to ensure employees remain within designated safe zones and are alerted when approaching hazardous areas. The platform is used across sectors including construction and rail, helping organisations improve workplace safety and reduce operational risk. Since initial investment in 2021, Tended has more than tripled annual revenue, supported by contracts with major organisations including Siemens and Network Rail.

Company sector	Safety Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	September 2021
Cost of Blackfinch Spring VCT investment	£2.45m
Value of Blackfinch Spring VCT investment	£2.45m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	18.0%

TRANSREPORT
for a better journey

Transreport Ltd

Transreport develops technology that helps people with reduced mobility access the assistance they need when travelling. Alongside its Passenger Assist app, the company provides a suite of digital tools that support the transport sector's transition to more accessible and connected services across rail, air and road networks. Transreport has secured an exclusive long-term contract with Network Rail, demonstrating strong traction in a highly regulated industry. Since investment in 2020, the company has grown annual revenue more than ninefold. In 2026, Transreport launched Ask PA, an AI-powered assistant embedded within the Passenger Assist platform. The tool enables passengers to ask accessibility questions and receive personalised support throughout their journey.

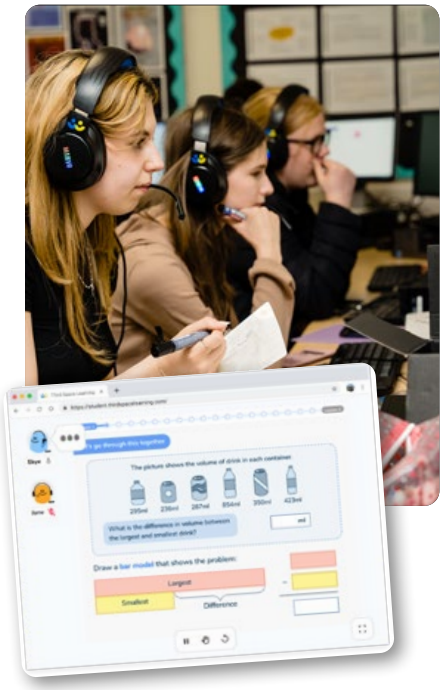
Company sector	Transport Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	December 2020
Cost of Blackfinch Spring VCT investment	£0.77m
Value of Blackfinch Spring VCT investment	£0.77m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	4.9%

Up Learn Ltd

Up Learn provides online learning programmes that help A-Level and GCSE students improve academic performance and exam outcomes. Its platform combines structured content, personalised learning and continuous assessment to help students master their chosen subjects. The company is known for its results-driven approach, including a grade guarantee for eligible students. Since investment in 2023, Up Learn has expanded the range of subjects available and is now used by one in three A-Level students studying subjects covered by the platform. More recently, the company launched its GCSE offering, beginning with GCSE Science.

Company sector	Education Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2023
Cost of Blackfinch Spring VCT investment	£1.13m
Value of Blackfinch Spring VCT investment	£1.16m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	3.7%

Virtual Class Ltd



Virtual Class Ltd, trading as Third Space Learning, provides an AI-powered tutoring platform that helps schools deliver personalised one-to-one maths support. Its AI tutor, Skye, engages pupils through interactive conversations designed to build understanding and confidence, while remaining closely aligned to the school curriculum. Developed using more than a decade of tutoring experience, the platform is designed to complement classroom teaching and improve learning outcomes. Following the launch of its AI tutor in 2025, Third Space Learning has rapidly grown revenue and is now used by hundreds of schools across the UK, with early adoption in the US. Third Space Learning became a new portfolio company in 2026.

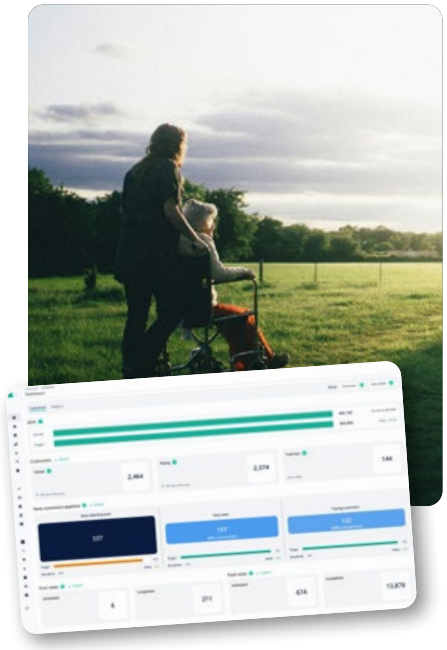
Company sector	Education Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	March 2026
Cost of Blackfinch Spring VCT investment	£0.47m
Value of Blackfinch Spring VCT investment	£1.08m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	4.7%

Watchmycompetitor.com Ltd

WatchMyCompetitor provides a business intelligence platform that helps organisations monitor competitors, customers and strategic partners. Its cloud-based platform uses machine learning to track product launches, promotions and other important business developments across global markets. The platform helps businesses identify opportunities, respond more quickly to market changes and make better-informed commercial decisions. Since investment in 2021, the company has more than tripled annual revenue and secured enterprise customers including IKEA and Samsung. Customers using the platform have reported significantly faster deal closure times.

Company sector	Market Intelligence Tech
Stage	Scale-up
Asset class	Debt and Equity
Blackfinch Spring VCT first invested	August 2021
Cost of Blackfinch Spring VCT investment	£1.93m
Value of Blackfinch Spring VCT investment	£2.24m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	10.8%

What Matters Now Ltd



What Matters Now Limited, trading as Good Life Sorted, operates a marketplace that helps older people live independently at home. The platform matches customers with vetted helpers who provide practical support, including meal preparation, shopping, cleaning and companionship. By focusing on services beyond traditional care, Good Life Sorted helps older people maintain independence and quality of life. Since investment in 2024, the company has expanded across the UK and grown revenue by more than 60%. It has also established partnerships with organisations including Bupa, Age UK and local authorities.

Company sector	Age Tech
Stage	Scale-up
Asset class	Equity
Blackfinch Spring VCT first invested	April 2024
Cost of Blackfinch Spring VCT investment	£1.77m
Value of Blackfinch Spring VCT investment	£2.25m (unaudited as at 30 June 2026)
Blackfinch Spring VCT holding	16.0%

The Investment Manager

Blackfinch Investments Limited is the Company's Investment Manager and is authorised and regulated by the Financial Conduct Authority. Blackfinch Ventures is a trading name of Blackfinch Investments Limited.

Blackfinch Ventures is part of the wider Blackfinch Group, an award-winning investment specialist. The Group's businesses span tax-efficient solutions, multi-asset portfolios, early-stage investing, property financing and renewable energy. As at 1 September 2026 the Blackfinch Group had over £1 billion of funds under management and administration including approximately £68m million in EIS funds split across a variety of sectors including early stage technology companies, media and leisure and over £624 million in its inheritance tax planning Portfolios, which comprise Business Relief-qualifying investments. Across the Blackfinch Group, the Investment Manager invests to build long-term future prospects where its stakeholders can thrive. This combined experience aligns with the published investment policy of the Company.

The foundation of its Ventures business, Blackfinch Ventures EIS Portfolios, was launched in July 2018 with the aim of investing in early-stage, technology-focused businesses on the cusp of their growth journey. Blackfinch Ventures EIS Portfolios has raised over £65 million and made investments in a wide range of sectors including wearables, EdTech, consumer electronics, and AI-powered SaaS (Software-as-a-Service), typically investing between £250,000 and £1.5m at seed stage.

The Blackfinch Ventures EIS Portfolios achieved an early exit in 2022 with Candidate.ID, a recruitment-tech business. It delivered a strong return on the overall investment, which had been made in two parts just 12 and 24 months previously.

Run by a team of investment professionals, Blackfinch Ventures is supported by the wider Blackfinch Group and its external network of Venture Partners who are experienced founders, industry leaders and technology experts. Collectively, these individuals give access to over 300 years of experience of investing in, mentoring and running early-stage companies. Blackfinch Ventures itself extensively uses technology in its approach to sourcing, assessing and filtering opportunities with the Ventures team employing research and deal flow platforms on a daily basis.

Blackfinch Investments has a strong plan to continue its growth over the coming years, with Ventures being a core part of that expansion. The Blackfinch Ventures team typically gets visibility of at least 1,000 promising companies in the UK each year, placing Blackfinch Ventures in a strong position as Investment Manager for the VCT, which focusses on innovative growth-stage companies on their scale-up journey. Blackfinch Ventures will carefully select strongly vetted new opportunities as well as existing, high performing, portfolio companies, for investment by the Company, sometimes co-investing with the Blackfinch Ventures EIS Portfolios.

The wider Blackfinch Group also manages a range of wealth management solutions, including a managed portfolio service, a tailored own-brand portfolio offering, a financial wellbeing platform and an AI-powered legal services platform. For more information on the Investment Manager's team and experience, please see the section "The Board, Committees and the Investment Management Team" on page 94.

Share Liquidity

It is anticipated that the Ordinary Shares issued under the Offer will be admitted to the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV per share). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment at all or at any price they consider reasonable. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their shares at prices that are based on the underlying NAV per Share. An investment in the Company should, therefore, be considered as a long-term investment. Shareholders should note that the disposal of Ordinary Shares within 5 years from allotment may result in the loss of VCT tax relief.

VCT Tax Relief

The Directors intend to manage the Company's affairs in order that it complies with the current legislation applicable to VCTs from time to time. In this regard Philip Hare & Associates LLP has been appointed to advise on tax matters generally and, in particular, on VCT status. The Company has satisfied the conditions for full VCT approval since 1 January 2023, having previously had provisional VCT approval granted by HMRC on 24 September 2019. Where requested, Philip Hare & Associates LLP (or other suitably qualified professional advisers) will assist the Investment Manager (but report directly to the Board) by considering the qualifying status of each investment as a Qualifying Investment or by seeking advance assurance from HMRC where appropriate and where requested will

advise on the status of VCT approval. The Company must continue to satisfy the requirements of HMRC in relation to VCTs, or it is likely to lose full VCT approval.

To date, as measured by the VCT Legislation, the Company has invested more than 80% of the funds it has raised in 2020, 2021, 2022,2023, 2024 and 2025 in Qualifying Investments.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on subscriptions for shares is currently 20% of the maximum capital of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief (as well as the VCT itself maintaining its VCT status).

A summary of the current tax reliefs for UK taxpayers who invest into a VCT are:

- Income tax relief of 20% of the amount subscribed for shares (and on any reinvested dividends) up to £200,000 per tax year, subject to a minimum holding period of five years

- Dividends received by Investors from the VCT are tax free

- Capital gains made upon the disposal of the shares are tax free

VCT tax reliefs can be subject to change and are dependent on an individual's circumstances.

Investment Strategy and Policies

Investment Strategy

The Company invests in innovative growth-stage technology-enabled companies which are on their scale-up-journey and have the potential for high growth alongside reasonable exit timescales, and that are underpinned by responsible values. To be considered for investment, companies must demonstrate to the Investment Manager that they are capable of growth through disrupting large growing markets - typically with a market value of at least £1bn - and be capable of achieving significant predicted exit multiples. Highly regulated industries, for example MedTech, are considered only in exceptional cases due to the timescales involved in bringing products to market. On behalf of the Company the Investment Manager will be pursuing an active investment strategy.

A key premise of the strategy is identifying companies that have already delivered convincingly on the milestones associated with any previous investment rounds. Companies will typically need to show evidence of product-market-fit, often through traction in the form of revenue, which is a strong indicator they are past the inflection point of their growth curve. They will also need to be credible in their ability to control the acquisition of new customers, typically verifying the success of campaigns through carefully monitored growth metrics. Companies showing these characteristics have a higher chance of efficient, quantified growth, which is a key ingredient for future success.

When assessing investment opportunities, strong emphasis is placed on the founding team who must be highly motivated, driven, and have a track record of making excellent decisions under pressure. The team must complement each other in their skills, which should, in aggregate, cover the core operating areas of the company. The team's interests must be strongly aligned to increasing the valuation of the company and their own shareholding or options, rather than only short-term personal remuneration. The team's work ethic is constantly assessed as is their responsiveness, as a measure of how prepared they are for the challenges of entering the next stage of their company's growth.

Every company that is selected for potential investment will have to pass through a comprehensive due diligence exercise which aims to test its innovations, financials and VCT eligibility. A relevant technical expert will assess the company's proposition and status, from high level architecture to low level code and

designs. Analysts model the company's performance and growth, and a VCT tax specialist will typically be instructed by the Investment Manager to give an opinion as to whether the investment is expected to be VCT qualifying.

Diversification is intended to be achieved across both sector and stage, with the Company planning to invest in a broad range of high-calibre technology-enabled opportunities across many sectors. Although Series A is preferred, the Company diversifies stage risk by balancing earlier opportunities with those slightly further along their traction curve. This approach gives the potential for significant returns whilst mitigating the effect of companies that underperform or fail. The Company will typically invest in opportunities that are bringing disruptive innovations to large growing markets and are capable of significant exit multiples.

The Investment Manager's existing Blackfinch Ventures EIS Portfolio service creates a strong opportunity for follow-ons and co-investment. The follow-on opportunities should benefit from a higher chance of success due to a deep understanding of the proposition and growth data from previous years as a portfolio company. Investments that meet the investment criteria of both the Company and the Blackfinch Ventures EIS Portfolios will be allocated in accordance with the allocation policy described on page 105 below. As the Company continues to mature, an increasing proportion of new investment opportunities are being sourced directly for the VCT, complementing the established pipeline from the Blackfinch Ventures EIS Portfolios and enabling the Company to invest in a broader range of slightly later-stage businesses.

Where possible, the Investment Manager will look to lead on the investment round to ensure that timescales and due diligence are within its control. This approach reduces technology, company and compliance risk and, for founders, the speed and confidence of execution is attractive, resulting in a pick of the better opportunities. The Company will often co-invest with other investment firms and will look to secure strong working relationships with those firms during and after the deal-making process.

The Investment Manager does not intend to appoint its own manager or director as the NED on the board of its portfolio companies. Instead, where appropriate, it aims to appoint a NED from its network of Venture Partners who are experienced founders, industry leaders and experts bought together for this purpose. These Venture Partners add meaningful value through their experience and network, and founders cite this approach as a key differentiator. Members of the Investment Manager's team often take board observer rights alongside the Venture Partners, as well as typically collecting monthly financial and KPI data from the companies.

Deal Flow

The Investment Manager uses links to UK accelerators, incubators and start-up hubs to source potential investments. The Investment Manager also sources highly qualified deal flow using a cutting-edge research platform which tracks high-growth startups in the UK. Carefully designed searches across sector, buzzword, valuation, time since last funding and accelerator attendance gives access to some of the strongest, yet least-known, investment opportunities in the UK. Using this data-driven strategy allows the Investment Manager to proactively approach companies before they start their next funding round.

Inbound leads are also captured through the Investment Manager's website, direct email, LinkedIn and other online platforms. Referrals provide a further rich stream of deal-flow and can arrive from many sources including founders of existing portfolio companies, the external Venture Partner network, other investors and different teams within the wider Blackfinch Group. The net result is that typically at least 1,000 leads are considered each year, from which the Company plans to make in the region of 5 to 10 new high-growth investments annually.

Pipeline Process

Prospects that meet the requirements of tech focus, correct stage and VCT suitability are placed in a "Long List" and founder discussions allow the collection of key information under standard headings including raise, product, team, competition, financials and traction, along with graphs of key metrics. Regular filtering meetings with the senior team determine whether to pass, hold or progress the opportunity in which case it enters a "Short List" with specific areas of interest highlighted for further analysis.

Areas of interest typically include further details of existing traction, sales pipeline, market size, customer journey, risk to the environment, impact on society, introductions to existing investors or customers, and product demonstrations, following which a decision is made on whether to move to the "Pitch" stage. Recorded pitch sessions often continue for many hours and involve deep dives into data, metrics, performance and financials. Following a successful pitch, the Investment Manager will, in the majority of cases, visit the company in person to meet the wider team. The in-person visit provides a deeper understanding of the company's operations and culture. The aim of the pitch and in-person sessions is to gather sufficient information to decide whether to progress to the "Term Sheet" stage.

Term Sheets typically include requests for founders to re-vest their shares, incentivising the key team to stay in the company for up to four years. "Investor Consents" are also asserted where appropriate to provide a veto over significant

decisions that could devalue investors' shareholdings. Specific conditions or bespoke deal terms specific to the company are also included. Input is taken from the Investment Committee ("IC") before moving beyond Term Sheet, which ensures strong governance before any party incurs legal costs.

A comprehensive approach is taken in the Due Diligence stage which covers technical, team, financial, tax, social impact, environmental, market and competitor risk. The company is requested to upload answers and supporting documents in response to a carefully considered and standardised due diligence questionnaire. A VCT tax specialist is normally engaged to ensure that the business qualifies under the VCT Rules. Technology risk is assessed by a sector expert from the Investment Manager's network who performs a deep dive on the technology state. This may involve assessing everything from architecture to code level in the case of software or walking through schematics, mechanical designs, supply chain and firmware in the case of hardware. A senior member of the Investment Manager's team also devotes time with employees to assess team dynamics and expertise.

If not already in place, relationships will be formed with Principals in other funds who have previously invested or are co-investing in the round, in order to smooth the process and benefit from their opinions on company performance. This can generate significant insight. The result of the due diligence phase is a fully furnished Investment Committee report, which is presented to the Investment Committee for approval to proceed to Full Form agreement stage. Where possible, the Investment Manager's standard legal templates will be used, but sometimes the portfolio company's existing legal agreements, or those from a separate lead investor, are simply modified in order to assert the main term sheet conditions.

For follow-on investments into businesses that have already received funding from the Company or the Blackfinch Ventures EIS Portfolios, a member of the Investment Committee may sometimes hold a small personal stake in the business. In this situation, that member of the Investment Committee is obliged to abstain from the decision on whether the investment goes ahead. Depending on the circumstances, as judged by the Investment Manager's Head of Compliance, they may also be barred from some or all the Investment Committee's discussions concerning that particular investment.

Management of portfolio companies

The Investment Manager aims to appoint a value-add NED to the portfolio company board, from its external Venture Partner network, who will typically be an experienced founder, industry leader or sector expert. This Venture Partner is normally identified during the due diligence phase and appointed after an

investment is made. The cost for the Venture Partner is borne by the underlying portfolio company. These individuals, acting on the board, increase the chance of companies making solid business decisions, reducing the risk of failure. A member of the Investment Manager's team typically also acts as a board observer for monitoring purposes. Where possible, investor consents are embedded in the shareholder's agreement to allow the Investment Manager a veto over decisions that could devalue the company, ensuring robust governance.

Financial records are recorded monthly, along with performance set against the agreed business plan, which allows quick intervention if problems begin to emerge. Rather than reprimand, the Investment Manager will look to help, through its guidance and the support from its wider network of external contacts.

Investment Policy

The Company will focus its investment on unquoted companies with some or all of the following characteristics:

- Innovative growth-stage and technology-enabled, and which are on their scale-up-journey
- The capability to grow quickly through disrupting their markets
- Judged to be defensible in their markets, including in the face of likely changes arising from AI

The Company's portfolio companies will generally be:

- Requiring investment of at least £0.25 million
- Entering large growing markets and have the potential for high return multiples
- Able to show evidence of product-market-fit

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas. The Qualifying Companies in which investments are made must have no more than £30 million of gross assets immediately prior to the investment (or £35 million immediately after the investment), fewer than 250 employees (or fewer than 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment.

The Company intends to invest the net proceeds of the Offer that are not required for operating costs in acquiring a portfolio of Qualifying Investments complying with VCT legislation. At least 30% of the funds raised will be invested in Qualifying Investments within 12 months of the end of the Company's accounting period in which the relevant Shares were allotted, and at least 80% of its net assets will, by the start of the Company's accounting period in which the third anniversary of the date the relevant Shares are allotted falls and continuously thereafter, be invested in Qualifying Investments.

Non-Qualifying Investments

Subject to the rules applicable to VCTs, funds not employed in Qualifying Investments will be invested in a limited range of investments for the purposes of liquidity management, specifically in listed shares, shares or units in alternative investment funds and UCITS (each of which must be redeemable on seven days' notice by the investor) and short-term cash deposits. Such investments are subject to market fluctuations.

Borrowing Policy

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company are not permitted to exceed 25% of the aggregate total amount received from time to time on the subscription of Shares in the Company without a resolution being passed by Shareholders.

Risk Diversification and Maximum Exposures

It is intended that diversification be achieved across both sector and stage by investing in a broad range of high-calibre technology-enabled opportunities across many sectors. Although the preferred investment strategy will be to invest at a "Series A" stage, investment stage risk is diversified by balancing earlier stage investment opportunities with investments in more mature companies. Risk will also be managed by making follow-on investments in companies that have already received investment from other investment vehicles advised by the Company's Investment Manager. The maximum amount invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation at the time of investment or addition to that investment.

Target Asset Allocation

Initially, the majority of new funds will be invested in Non-Qualifying Investments, such as cash, certain money markets and listed bonds These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT Rules requiring at least 80% of the Company's assets to be invested in Qualifying Investments.

Changes to the Investment Policy

The Company will not make any material changes to its Investment Policy without Shareholder approval.

Valuation Policy

Unquoted investments will be valued at fair value in accordance with the IPEV Guidelines. The Net Asset Value will be notified through a Regulatory Information Service announcement immediately upon calculation. To ensure the effective management of the portfolio of investments, the Investment Manager will aim to undertake an evaluation of the Net Asset Value on a quarterly basis.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, revenue multiple, cost, cost less a provision or discounted cash flow analysis, should be applied consistently. The methodology applied will be in accordance with a valuation policy that is approved by the Directors.

The Investment Manager will be responsible for the determination and calculation of valuations and of the Net Asset Value of the Company in accordance with the policies set out herein. The process to prepare them is designed to mitigate any potential conflict of interest that may arise, given that the Net Asset Value directly influences any Performance Fee or Investment Management Fee paid to the Investment Manager, as further explained on pages 106 to 112.

Provisional fair values will be proposed internally by the investment team, including valuation specialists, who are closest to the businesses being valued, with a detailed understanding of their performance and prospects in addition to their headline metrics. These preliminary valuations will then be reviewed and updated (where appropriate) by a valuations committee (the "Valuations Committee") which is mostly independent of the investment team. Finally, valuations and the new Net Asset Value will be subject to approval by the Directors, a majority of whom are independent of the investment team, and Investment Manager.

The Valuations Committee comprises suitably qualified professionals. Other than Dr Dan Appleby, Chief Investment Officer of Asset Management and Ventures at the Investment Manager, all members of the Valuations Committee are independent of the investment team, and those independent members have no

remuneration that is directly linked to the Company's performance. The Valuations Committee also includes the Investment Manager's Head of Compliance, who has the power, where relevant, to refer any decision to the Investment Manager's Conflicts Committee, which is also independent of the investment team.

End-of-year valuations will also be audited in detail by the Company's independent auditors. Feedback from the auditors on both the valuations and valuation methodologies will be reviewed by the investment team, the Valuations Committee and the Directors. Changes would then be made as appropriate so that the Valuations Policy and methodologies continually evolve in line with industry best practice. The Directors may also initiate changes in process or individual valuations in exercising their responsibilities to act for the benefit of all Shareholders.

The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this were to occur, the suspension would be announced through a Regulatory Information Service.

Dividends

The Company intends, but cannot guarantee, to pay: (1) a regular annual dividend equivalent to approximately 5% of the Company's net asset value (calculated by reference to the Company's last audited NAV) and (2) special dividends, where appropriate, from the proceeds of any successful exits of portfolio companies that are not reinvested or required by the Company elsewhere. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available distributable cash reserves of the Company and is always subject to the discretion of the Directors. No forecast or projection is implied or inferred.

The Company has paid out total cumulative dividends of 15p per Share since launch, which has delivered on the Company's intention to pay an annual dividend of approximately 5% of its Net Asset Value from 2024. Further details can be found in the table below:

Date	Dividend Per Share	Dividend Yield
04/2024	2.5p	5.02%
12/2024	2.6p	
05/2025	2.5p	5.02%
08/2025	2.7p	
05/2026	2.5p	5.06%
08/2026	2.2p	

Dividend Reinvestment Scheme

The Company has adopted a dividend reinvestment scheme which allows existing and new shareholders to elect to apply all or part of any cash dividends they are entitled to receive in respect of their Ordinary Shares in subscribing for further Ordinary Shares. The scheme ultimately provides flexibility, optionality and autonomy to the Company's growing shareholder base. The terms and conditions of the Dividend Reinvestment Scheme can be found on the Company's website (https://blackfinch.investments/vct/).

The price at which shares will be issued under the Dividend Reinvestment Scheme will effectively be the last published NAV per Share as close as reasonably practical to the dividend payment date. The Company bears all of the costs of operating the Dividend Reinvestment Scheme. Dividend reinvestment enables shareholders to increase their total holding in the Company without incurring dealing costs or issue costs. Subject to the limits on investments in VCTs, shares issued under the Dividend Reinvestment Scheme should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares (including upfront income tax relief at the new rate of 20 per cent).

Shares subscribed for under the Dividend Reinvestment Scheme will form part of the relevant shareholder's annual limit for investing in VCTs. Existing Investors subscribing for Shares under the Offer who wish to participate in the Dividend Reinvestment Scheme should tick the appropriate box in Section 4 of the Application Form in respect of their existing Shares (if any) and their Shares applied for and issued to them under the Offer. (Please note the new reduced upfront income tax relief at 20 per cent.) Existing investors who do not wish to subscribe for Shares under the Offer but who wish to participate in the Dividend Reinvestment Scheme for their existing Shares should tick the appropriate box in Section 2 of the FlexiDRIS Application Form. New Investors subscribing for Shares under the Offer who wish to participate in the Dividend Reinvestment Scheme should tick the appropriate box in Section 4 of the Application Form in respect of the Shares applied for and issued to them under the Offer.

Profile of Typical Investor

A typical Investor for whom the Company is designed is a retail investor and/or sophisticated investor and/or high net-worth individual who is a UK tax resident with sufficient income and capital available to be able to commit to an investment for over 5 years and who is attracted by the expected income tax relief available for a VCT investment.

Consumer Duty

The Directors are aware of the Investment Manager's obligations to comply with the FCA's Consumer Duty rules and principles that came into force in 31 July 2023. Firms subject to the Consumer Duty must ensure they are acting to deliver good outcomes and that this is reflected in their strategies, governance, leadership and policies. The Company is not directly affected by the Consumer Duty. However, the Directors will receive updates from the Investment Manager on how it is meeting its obligations.

Share Buyback Policy

The Shares are intended to be traded on the London Stock Exchange's main market for listed securities. Although it is likely that there will be an illiquid market for such shares and, in such circumstances, shareholders may find it difficult to sell their Shares in the market. Income tax relief is only available on the primary issue of new VCT shares. The Company intends to pursue an active buy back policy to improve the liquidity in the Shares where the Company may repurchase Shares, which shareholders wish to sell, at a discount of 5% to the latest published Net Asset Value per Share, (adjusted as appropriate for any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed), subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Directors. The first buyback for the Company was facilitated on 30 May 2025, since then 1,610,496 shares have been purchased by the VCT (including the first buyback). Investors wishing to participate in buybacks are subject to costs which include brokerage fees as well as the fees for the VCT, which typically amount to 0.5p per Share, such costs being deducted from any sales proceeds paid.

Shareholder Reporting

The Directors believe that communication with Shareholders is important. Shareholders will have access to a copy of the Company's annual report and accounts (expected to be published each April) and a copy of the Company's interim results (expected to be published each August). These will be made available on the Investment Manager's website. Shareholders and their Financial Advisers (if applicable) will also receive updated reports from the Company and the Investment Manager on the progress of the Company and its investments. The Company has published its audited Annual Report and Financial Statements for the period ended 31 December 2025 and unaudited interim results for the six months period ended 30 June 2026, and copies are available at www.blackfinch.ventures/vct.

In order to reduce the administrative burden and cost of communicating with Shareholders, the Company intends to publish all notices, documents and information to be sent to Shareholders generally ("Shareholder Documents") on the Investment Manager's website (www.blackfinch.ventures/vct). Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to Shareholders. The reduced use of paper will also have general environmental benefits. Shareholders will be notified when Shareholder Documents are published on the Investment Manager's website.

Such notification will be delivered electronically (or by post where (i) no email address has been provided for that purpose or (ii) a Shareholder has subsequently notified the Company of their wish to receive hard copies). Ordinarily, Shareholders will not receive hard copies of the Shareholder Documents.

All Qualifying Subscribers will automatically be provided with certificates enabling them to claim income tax relief.

Corporate Matters

Allotment, dealings and settlement

The Ordinary Shares to be issued pursuant to the Offer will be admitted to the Official List and application will be made for those Ordinary Share to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is intended that an initial allotment of Ordinary Shares will be made on or around 27 October 2026. Successful Applicants will be notified by post. Dealings may commence prior to notification.

Dealings are expected to commence within five business days of each allotment.

Ordinary Shares will be capable of being transferred by means of the CREST system. Investors who wish to take account of the ability to trade their Ordinary Shares in uncertificated form (and who have access to a CREST account) may arrange through their professional Manager to convert their holding into dematerialised form. Investors who wish to have their Ordinary Shares issued directly into CREST should indicate by completing the details in Section 1 of their Application Form.

The Offer may not be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, Applicants who have yet to be entered into the Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the Applicant posts such notification rather than at the time of receipt by the Company.

ISAs

The Ordinary Shares will, following Admission, be "qualifying investments" for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under the

Offer). Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA.

Individuals wishing to hold their Ordinary Shares in an ISA should contact their professional advisers regarding their eligibility.

The Board, Committees and the Investment Management Team

Board of Directors

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Investment Manager. The Board comprises three non-executive directors, two of whom act independently of the Investment Manager. Accordingly, the majority of the Board, including the Chair, are independent of the Investment Manager.

Peter Lionel Raleigh Hewitt, JP, FCSI, FRSA (Chair)

Peter has been a Director or Chair of 13 public companies over the last 30 years, with 9 of these being IPOs including 7 years as Chair and CEO of an AIM quoted construction and facilities management business, which he founded and built from zero to £25m turnover and 400 people in 4 years. He is co-chair and co-founder of Universal Defence and Security Solutions Limited, a global defence consultancy with over 800 Associates. Peter's business partner General Sir Richard Barrons was one of the principal authors of the recent Strategic Defence Review with almost every area of the review being led by UDSS Associates. Peter is also Chair of Scampton Holdings Ltd and Terra Motion Ltd (a geospacial Intelligence company).

Peter is a former Alderman of the City of London and inaugural Chair of the City's £20m Social Investment Fund, creating investment strategy and policy. Peter is also an individually Chartered Fellow of the Chartered Securities Institute; a Justice of the Peace on the supplemental list and an Honorary Group Captain in 601 (County of London) Squadron, RauxAF.

Peter has been the Chair of the Company since 11 November 2019.

Dr Katrina Tarizzo PhD, BA (Hons), Dip MRS

Katrina's involvement with early-stage company development has spanned over 30 years from the perspective of being both a founding shareholder and director of several companies across a variety of sectors and geographies including financial services, real estate, chemicals and technology. She was formerly a director of The Share Centre in its founding years, a pioneer of low-cost stock broking for retail investors that was subsequently listed on AIM through Share PLC, having been acquired by Interactive Investor and more recently forming part of Aberdeen Group plc. Katrina was heavily involved in the UK and French

privatisation programmes, establishing Johnson Fry Privatisations Limited which has since become part of Legg Mason. She was also a founder of a speciality chemicals company based in Poland, manufacturing and shipping rubber to the worldwide chewing gum market. Moving with the times into the technology sector, Katrina was involved in the development of a US financial website company, listed on NASDAQ, and more recently co-founded Linescape.com, a search engine that provides shipping schedule data feeds to the logistics industry. She is currently a director and shareholder of City Living PCC Limited, listed on The International Stock Exchange, which operates in the residential real estate and development sector across Poland.

Katrina is a Doctoral graduate of the London Business School with a wealth of international business experience. Katrina joined the Board on 14 August 2023.

Dr Nicholas Henry Edmond Pillow M.Eng, D.Phil. FRSA

Nic has over two decades of experience in creating value for start-up, fast-growth and multinational B2B technology companies. Since joining Blackfinch Ventures in 2019 he has helped launch and manage the Company, he has supported over 100 investments into high-tech Seed and Series A stage companies, and he has been an observer on the boards of numerous portfolio companies. Previously, Nic co-founded his own startup, Rhizome Live, a Software-as-a-Service business in the Education Tech sector. He raised £400,000 and gained access to a top accelerator. Prior to that he led a global team at Nokia which exercised portfolio control over 15 software products that grew in annual revenue from £50 to £250 million. He has also held roles including Product Manager at Logica and Solution Architect at Portal Software. Nic holds a first-class degree in Engineering & Computing from the University of Oxford and a Ph.D. in Computer Vision from the Robotics Research Group at the University of Oxford.

The Directors, including former directors, invested some £33,000 under previous share offers, on the same terms as investors.

Blackfinch Investments

The Company has appointed Blackfinch Investments Limited as its Investment Manager to originate and manage its investments. Blackfinch Investments is authorised by the FCA to manage investments and provides advisory services in connection with the fund management of the Company. Blackfinch Ventures is a trading name of Blackfinch Investments Limited.

Investment Management Team

The Investment Manager has an experienced and talented core team that supports the Company in making solid investment decisions and monitoring and supporting portfolio companies. This core team draws on the wider members of the Investment Manager's group and also the external expertise from its Venture Partner network. This approach reduces reliance on a single individual, and ensures the experience to make high quality, well evidenced investment decisions. The Investment Manager's team is as follows:

Richard Cook, CEO

Richard founded Blackfinch Group and has led the growth and expansion of the company within the UK investment market. He has been Chief Executive Officer of Blackfinch Group since 2009 and involved in the structuring and management of investment assets for over 15 years, previously working in senior banking roles within Merrill Lynch and the Bank of New York. He has experience of identifying and growing early-stage companies, evidenced by those investments made in the Blackfinch Ventures EIS Portfolios.

Dr Dan Appleby, CIO, Blackfinch Asset Management & Ventures

Dan is the Chief Investment Officer of Blackfinch Asset Management & Blackfinch Ventures. He joined Blackfinch in 2018 and was previously Head of Research, and has held Senior Analyst and Investment Manager roles within Blackfinch for their Multi-Asset and Adapt AIM portfolios. He also sat on the investment committee for the VCT and EIS portfolios. Previously he was a Senior Analyst at Fidelity, and prior to that Dan worked as an engineer at Intel. Dan holds a PhD in nanoelectronic research and is also a CFA Charterholder.

Hamish Masson, Head of Legal

In-house legal counsel, Hamish Masson leads the Blackfinch Group legal team and has over 20 years' experience working as a corporate lawyer on debt finance, mergers and acquisitions, private equity and venture capital transactions. Previously, he worked at the law firms Addleshaw Goddard, DLA Piper and Harneys advising in areas ranging from early-stage start-up funding to private equity deals across a full spectrum of investments from small scale angel to multi-billion multi-jurisdictional acquisitions. Hamish has an LLM from the University of London and an LLB from the University of Durham.

Kimberley Hay, Ventures Director

Prior to joining Blackfinch in April 2023, Kimberley spent four years investing in companies focussed on disrupting the "Future Of Work". She has built a strong track record of investing in and supporting companies at the Seed / Series A stage, covering sub-sectors including HealthTech,

HRTech & RegTech. Previously, Kimberley specialised in corporate finance advisory, supporting businesses with a range of needs spanning mergers & acquisitions, IPOs and debt restructuring. She joined the team in April 2023 to support the continued growth of the portfolio, utilising her previous experience to source and execute high-quality investment opportunities.

Dr Nic Pillow, Ventures Director

See profile above on page 95.

Katie Connolly, Product Manager

Katie brings a robust background in asset and wealth management; experienced at aligning investor goals with tailored investment products. She has previously utilised her analytical prowess to devise and launch main market investment products with a focus on responsible investing. Katie is a Level 3 CFA candidate.

Rebecca Sumner, Operations Director

Rebecca co-manages VCT projects including share offerings alongside Alice Mezo, Operations Coordinator. She has over ten years' experience working in the operations side of financial services, holding the Level 6 Diploma in Investment Operations from the CISI, Agile Project Management Certificate from APMG International, and the PRI's Foundations in Responsible Investment.

Alice Mezo, Operations Coordinator

Alice co-manages VCT projects including share offerings alongside Rebecca Sumner, Operations Director. She has over five years' experience working in the operations side of financial services, and has recently completed the PRINCE2 course in Project Management. During this time she has worked with multiple teams within Blackfinch Group, understanding how both the Bespoke Tax Portfolios and the more mainstream Asset Management Portfolios operate, with particular focus on the interaction with third-party platforms.

Simon Porter, Principal

Prior to joining Blackfinch in August 2025, Simon spent five years at Pembroke VCT, latterly as Investment Director, where he oversaw new and follow-on investments, as well as fulfilling NED roles for a number of portfolio companies. He also brings EIS expertise from a Principal role at Active Partners. Before joining the venture industry in 2017, Simon spent three years in Corporate Finance at boutique buy & sell-side advisor Oakley Advisory. Simon holds a PhD in Mechanical Engineering from the University of Bristol.

Hugh Bartlett, Principal

Prior to joining Blackfinch, Hugh spent over seven years at Green Angel Ventures leading the deal team as the Investment Principal. He brings extensive venture capital experience working closely with founders from Seed to Series A+. He previously specialised in CleanTech companies providing broad fundraising support, commercial growth and governance oversight. He holds a Master's degree in Accounting and Finance and a degree in Mechanical Engineering.

Hassaan Mehmood CFA, Senior Associate

Hassaan brings previous investment experience from M&G Investments, where he worked on its Small Cap fund and in its asset-backed securities team. He is a CFA charterholder, having completed all three levels in just 13 months and has a first-class degree in Economics from Aston Business School.

Corey Price, Ventures Manager

Corey started at Blackfinch Group as a summer intern in 2019. He became a full-time Blackfinch Ventures Analyst in 2020, showing a strong passion for start-ups. Corey observes multiple Ventures portfolio company boards and holds a Business Management bachelor's degree from the University of Nottingham, specializing in economics, innovation, and entrepreneurship.

Winston Mathew, Ventures Manager

Winston graduated with a Masters in Mechanical Engineering from Imperial College London. He then gained valuable experience through internships, working as a Manufacturing Engineering Intern at Jaguar Land Rover and as a Mechanical Engineering Intern at Transport for London. After completing his education and internships, Winston joined Blackfinch Group in November 2018.

Ijaz Khan, Associate

Ijaz has had a varied career in the technology and startup space. An ex-founder, he spent four years building a travel startup. Prior to that he worked in partnerships at an EdTech startup and organised innovation focused conferences in the UK, US and Australia. He holds a degree in Biomedical sciences from Newcastle University.

Cameron McGee, Associate

Cam has previously worked as an intern at a high-performance UK start-up, MissionUK. Prior to this he studied Business & Finance, including Venture Capital, before graduating with a Bachelor's in Management from the University of Warwick.

Charles Horn, Ventures Manager

Charles has a background in finance and entrepreneurship. He began his career in equities, initially within prime brokerage at Morgan Stanley and later, equity derivatives sales at Commerzbank AG. Prior to joining Blackfinch Ventures, Charles founded a hyperlocal microblogging platform 'Loco'. He holds an economics degree from the University of Durham.

Joe Hartman, External Investment Committee Member

Joe brings strong financial and commercial experience, having worked in corporate finance and private equity/venture capital investment for over 20 years. Joe previously worked in M&A at BDO Stoy Hayward before joining Octopus Investments, where he co-managed the £150m growth stage fund, Apollo VCT. Joe has been involved with over £1bn of fundraisings and investments in his career to date, across various sectors, including technology, healthcare and renewable energy as well as holding NED positions on several company boards, overseeing successful exits. He now runs GRAY Financial Modelling, a company that builds financial models for early-stage companies looking to raise capital. He is a keen golfer, tennis player and investor in and advisor to early-stage companies.

Steven Raffe, Venture Partner and External Investment Committee member

Steve Raffe has a proven record of leading and growing B2B SaaS businesses with outstanding results. He has a Master's degree in Engineering from the University of Cambridge with First Class Honours and 17 years of experience in B2B Tech. He has expertise in sales, marketing, product, technical, strategy, and general management roles in both private and VC-backed companies. Steve started his career in Starleaf as a Hardware Engineer, then moved to Software Engineering in a small team that launched commercial video conferencing products. He quickly advanced to the Head of Teamline and then to Vice-President of Strategy and Alliances. More recently, he is the Commercial Director of Cambridge Future Tech, a deep tech venture builder. Steve is on the board of two company portfolio companies, Illuma and Measure Protocol.

Sir Chris Deverell, Venture Partner

Sir Chris Deverell is a former member of the Chiefs of Staff of the United Kingdom's Armed Forces. He retired as a 4* General in 2019 after a 40 year career which included operational roles in Northern Ireland, Cyprus, Belize, USA, Qatar, and Iraq, and over a decade spent in Germany during and after the Cold War. Notable appointments included serving as Chief of Materiel (Land), and Quartermaster General on the Army Board, and as Private Secretary to George Robertson, the Secretary of State for Defence. He is now pursuing a portfolio career focussed around Innovation, Strategy and Leadership, advising venture capital and startups, mostly in the defence and security sector. He has an MA in Politics, Philosophy and

Economics from Oxford University, an Honorary Fellowship from Mansfield College, Oxford, and is a Knight Commander of the Order of Bath.

Andy Towers, Venture Partner

Andy has spent his career creating exceptional digital customer experiences for market-leading ecommerce and marketplace businesses such as tesco.com, eBay, and Trainline. He brings deep expertise in mobile commerce and app development, having launched multiple B2C propositions over the past 17 years, including the highly successful Trainline app. As Chief Product Officer for Oddschecker Global Media (OGM), Andy helped scale the business from 70 people working on a single brand to over 200 people across multiple geographies and brands. OGM was acquired in July 2021 by Bruin Capital for £155m. Most recently, Andy was Chief Product Officer at Gumtree, joining in June 2023 as part of a small leadership team following its separation from eBay. He played a key role in leading the business through its transition to independence and successful sale to private investors in October 2024, before departing in January 2025.

Geraldine Osman, Venture Partner

Geraldine Osman is an Independent Consultant, adviser, NED, and exited entrepreneur. Geraldine brings expertise and creativity in go-to-market strategy, product marketing and has repeatedly implemented growth strategies for start-ups from £1m ARR onwards. She was co-founder and Chief Marketing Officer at StaffConnect Group, an enterprise B2B SAAS solution that transformed the employee experience for large field and remote workforces – a business that she rapidly grew and took to a successful exit within 4 years. She has over 20 years experience in worldwide leadership roles, building go-to-market teams for technology companies, and focuses particularly on scaling tech start-ups, contributing to several successful exits both trade and public. She was also based in North America for some of her career and has expanded businesses into and within this market.

Nigel Howlett, Venture Partner

Nigel Howlett is an experienced NED, chair and operating partner/advisor to venture capital and private equity, drawing on over 30 years' experience as a senior international leader. His areas of expertise include data driven marketing, enterprise and SAAS marketing technology, Data as a Service (DAAS), and Analytics (including machine learning and AI). Nigel also brings experience as a leader in professional services across all these areas, including as a board member of the world's most successful customer engagement agency, where he was UK CEO and member of the worldwide board. He has an impressive record of delivering shareholder value through both turnarounds and by leading strategic growth acceleration and innovation initiatives.

Samantha Tubb, Venture Partner

Samantha Tubb is an experienced Angel investor and Non-Executive Director (NED). She spent the first decade of her career as a management consultant to the financial services industry. Since 2009, Sam has worked with start-ups, actively supporting them from pre-launch through to financial self-sustainability. In 2018 she successfully exited ScholarPack after nine years in a hands-on non-executive role, keeping a clear focus on driving scalable and sustainable growth. Sam is Chair at ELEMENTARYb and the NED at Watch My Competitor. She also sits on the Investment Committee of homeless charity Emmaus. Earlier in her portfolio career, Sam was Vice Chair of NHS Trust UHCW in Warwickshire. Sam's current portfolio of investments focuses on growth businesses in EdTech, FemTech and FinTech.

Chris Holdsworth, Venture Partner

After graduating in business from the University of Bath, Chris started his career with the Red Cross where he spent 7 years on international aid programmes. He then transitioned to financial services with NatWest/RBS where he spent a further 16 years in senior management positions (predominantly in the payments arena). His last role was in China as Deputy Chief Executive of a credit card joint venture with the Bank of China. While in Beijing, he founded Talent Q China, a franchise of a company that offers workplace assessments internationally. He later became the CEO of the Talent Q Group, which he grew rapidly before overseeing its sale to Hay Group/Korn Ferry. Chris is an operational partner for New Model Venture Capital, where he serves as a Non-executive Director of their portfolio companies. Chris joined, Teamed, as their Venture Partner in Q2 2023.

Elizabeth Chambers, Venture Partner

Elizabeth (Libby) Chambers is a board director and adviser with experience as a senior financial services executive, strategist, product and marketing leader. She is a seasoned investor, including previously serving as an Operating Partner at Searchlight Capital Partners and its portfolio companies for 5 years. She serves on the boards of AJ Bell plc, the UK's fast-growing wealth and investment management platform, Wise plc, the global payments provider, TSB Bank plc, a top UK retail bank, and Kape Technologies, the world's leading provider of VPN and data protection products for consumers and businesses. She is an Observer on the board of Currensea, which leverages Open Banking protocols and operates in several verticals. Recent boards include Coadjute, 7IM, Evelyn Partners, Hastings plc, and Vanquis Bank plc. Libby's executive career included roles as EVP, Chief Strategy, Product and Marketing Officer of Western Union, and Chief Marketing Officer of Barclays and Barclaycard. Earlier in her career, Libby was a Partner in the Financial Institutions and Organization practices at McKinsey & Company. A Harvard MBA, she is also a Stanford graduate and started her professional life with Morgan Stanley & Co.

Andrew Hughes, Venture Partner

Andrew Hughes is a Venture Partner and an entrepreneur with a proven track record, having successfully established three high-performing digital start-ups from concept to exit. In addition to his entrepreneurial ventures, he co-founded two internationally recognized industry associations: the Mobile Marketing Association (MMA) and the International Social Games Association (ISGA).Currently, Andrew holds the positions of Chairman and Non-Executive Director (NED) at multiple venture-backed start-ups across the UK. He is also an active angel investor and mentor, having guided over 500 founders. Andrew specialises in devising growth strategies, scaling start-ups, and driving product and feature evolution through business intelligence derived from data analysis.

James Morris-Manuel, Venture Partner

James is the CEO and founder of Prolo, an AI-powered procurement service that enables construction companies and contractors to source materials faster and more cost-effectively. Prolo delivers procurement-as-a-service through a technology-first platform, helping firms save time, reduce costs, and gain better visibility across their supply chain. Previously, James was a dynamic entrepreneurial leader with over 13 years of executive experience in the technology and property industries. He has a proven track record of founding, scaling, and exiting companies, including leading multiple rounds of fundraising and supporting an IPO. As Managing Director for EMEA at Matterport, James spearheaded the business's growth by more than 2000%, significantly contributing to the company's global revenues. His strategic vision and ability to drive change in highly competitive environments are evident in his leadership of cross-functional teams, which grew from 20 to over 120 employees. James successfully transitioned the business model from hardware to SaaS and services and launched multiple hardware lines. As the founder of Virtual Walkthrough, he built and sold the company to its largest competitor, ensuring a smooth integration. James is known for his high emotional and intellectual intelligence, making him a transformative leader.

James Weatherill, Venture Partner

James is the co-founder and CEO of Arbor Education, a smart Management Information System that transforms how schools work by automating admin to save staff time, and using intuitive analytics to improve student insight. He has experience in raising from in VC and PE, exiting twice, acquiring and integrating 3 companies and hiring over 400 people whilst maintaining a purpose-driven culture. Previously, James was a venture manager for one of Europe's leading design agencies, working with TomTom, Blackberry, Novartis and other blue-chip tech clients to spin out new products and services that scaled to millions of customers. He was also the first employee of Ledbury Research (sold to Chime PLC then Insight

Ventures), a company who used data to better understand the buying decisions of wealthy consumers.

Steve Chilton, Venture Partner

Steve is a commercial and business development leader with a proven track record of successfully launching new business and rapidly scaling them. Steve was one of the original team of six who set up and launched Cignpost Diagnostics in 2020, where he was instrumental in providing COVID-19 testing services to elite sports clubs, film studios, and major UK airports. Leading a team of 35 professionals, Steve drove revenues of over £350 million and £85 million+ EBITDA within the first two years. Before Cignpost, Steve made significant contributions to the broadcast and media industry. He was part of the core teams at OnDigital and Top Up TV, helping grow Top Up TV to 200,000 subscribers and generating annual revenues of £30 million. He also launched innovative projects like VuTV, one of the UK's first streaming TV services, and Free TV in Nigeria, which facilitated the country's TV license fee collections through encrypted DTT technology.

Bethany Ayers, Venture Partner

Beth is an experienced tech executive who specialises in scaling startups, securing funding, and successfully guiding businesses through growth and acquisition. Currently the CEO of cybersecurity company Metomic, Beth previously served as COO at Peak AI, leading the company to a successful acquisition by UiPath. Her executive leadership experience also includes roles at NewVoiceMedia, which exited to Vonage, and Codility. Beth is an active board member at AI startup BeyondWords, and has previously served on the boards of Peak AI, DeepOpinion, and ToffeeX. She is also the co-host of The Operations Room, a podcast dedicated to sharing practical insights with tech startup and scale-up COOs on driving strategy, scaling sales organisations, and building high-performing cultures.

Dr Reuben Wilcock, Venture Partner

Reuben is an award-winning entrepreneur with over 20 years' experience founding and growing start-ups. His smart home energy spinout, Joulo, won the British Gas Connected Homes award and was acquired by Quby. Reuben was a leading figure in entrepreneurship, founding the Future Worlds accelerator, through which he mentored over 250 entrepreneurs across 50 companies. He has a degree in Electronics, a PhD in integrated circuit design, is a named author on over 45 academic papers and has five patents. He was previously the Head of Ventures at Blackfinch Group where he led over £100m of investment into a portfolio of 40+ high-tech high-growth Seed and Series-A stage companies. He sits on the boards of many of these, actively supporting founders and their teams through different stages of growth.

David Hart, Venture Partner

David Hart is a former agency owner and multiple Software-as-a-Service (SaaS) founder. He launched his digital agency in 2004 and sold it a decade later to focus on building software products. He went on to co-found ScreenCloud, a leading digital signage company with operations in the UK and US, and spent time living in California as the business scaled. In April 2025, ScreenCloud was acquired by a private equity firm, marking David's successful exit. David now serves as a non-executive director for several SaaS businesses, including Beings, and is the author of Productized, a book for service company founders looking to make the leap to SaaS.

Ian Hopkins, Venture Partner

With over 25 years dedicated to the energy sector, Ian is an expert in executing technically challenging energy efficiency and decarbonisation projects. As Levidian's Chief Commercial Officer, he offers technical knowledge, operational proficiency, and strategic commercial foresight. Before joining Levidian, Ian headed Centrica's energy solutions and environmental sales division. His diverse career also includes leading a U.S. energy startup as CEO, where he demonstrated a strong track record of fostering growth, and playing key roles in significant business acquisitions and divestitures. Throughout his career, he has built strong relationships with utilities, ESCOs, and engineering and manufacturing firms including National Power and Dresser-Rand.

Kevin McDonnell, Venture Partner

With over 25 years of experience, Kevin McDonnell is a highly accomplished Chairman with a proven track record of driving growth and profitability within the global HealthTech sector. He is recognised for his ability to provide strategic direction, build high-performing boards, and foster strong corporate governance, all while navigating complex business environments. His key achievements include raising £29 million in venture funding, advising on or exiting businesses totalling £43 million, and internationalising operations to 10 countries. Kevin has also guided over 50 companies and executives in strategic planning, corporate governance, growth, and leadership development, demonstrating extensive experience in mentoring CEOs and leadership teams to deliver exceptional results.

Mike Chessum, Venture Partner

Mike Chessum is an experienced leader with 30 years of experience in the energy sector, successfully guiding various businesses through periods of significant growth and transformation. He has a proven ability to turn around underperforming operations, demonstrated by taking a £1 billion energy supply

business from loss to profit within two years while increasing its volume of energy supply by 50%. His expertise extends to integrating and scaling businesses, exemplified by his work at Centrica, where he successfully merged several energy services businesses, forming a high-performing unit with £100 million in annual revenue. Furthermore, Mike has a strong entrepreneurial background, having founded, grown, and divested an energy services company that secured major contracts with large public and private sector clients, achieving £4 million in annual revenue. He is also adept at driving innovation, consistently developing and securing investment for new business cases that foster revenue and profit growth.

Dylan Ellis, Venture Partner

Dylan Ellis is an MBA-qualified strategic business leader with over 25 years of experience in Supply Chain Excellence and Operations Leadership. He is a specialist in cultural and business turnarounds across the Flexible Packaging, Pharma, FMCG, and Dairy sectors, with expertise ranging from 'Build to Order' to 'Mass Production' environments. Dylan has a strong track record of delivering successful business turnarounds for Private Equity-backed companies in both the UK and mainland Europe, working with businesses with turnovers from £20M to £360M. A passionate Lean/Continuous Improvement leader, he is adept at both designing and implementing systems that make a real difference in practice. His key projects include significant improvements in customer service and batch document release cycles at Catalent Pharma, transforming losses into break-even at Coveris Neuwied, dramatically improving on-time-in-full (OTIF) at Coveris Louth, and boosting "Infant Formula" right-first-time (RFT) rates at Dairy Crest. Dylan also successfully led the P&L turnaround of Amcor Ilkeston, moving the site from a £2.7M loss to a £1M profit.

Allocation Policy

The Company and the Investment Manager have put in place a co-investment allocation policy (the "Allocation Policy") with regard to the Blackfinch Ventures EIS Portfolios. The Allocation Policy provides for contractual priority for existing shareholdings in a Portfolio Company that is seeking follow-on investment. Alternatively, where an investment is within the investment mandates for both Blackfinch Ventures EIS Portfolios and the Company and neither has priority over the other as an existing shareholder, both will have the right to be allocated up to the pro rata of the funds each alone would choose to invest in that business, unless either has timing pressure to deploy funds or there would be a negative impact on their diversification.

Fees and Charges in Connection with the Offer

The manner in which an Investor has subscribed for Shares will determine the initial and ongoing fees to be applied. Investors may subscribe for shares in the Company either directly through the Company's website (a "Direct Investor"), through an Execution-Only Intermediary who does not provide financial advice (an "Execution-Only Investor"), or through Intermediary who has provided financial advice (an "Advised Investor").

The below provides a breakdown of the fees charged in connection with the offer:

Fee Type	Fee Arrangement	Advised Investors	Execution-Only Investors	Direct Investors
Fees paid by Investor				
Paid by the Investor (prior to subscription for Shares)	Initial Adviser Charge[1]	Up to 5%	-	-
Fees paid by VCT				
Upfront charges (the Initial Fees) paid by the Company	Initial Promotion Fee paid to Blackfinch Investments Limited[2]	2.5%	2.5%	2.5%
	Execution-Only Initial Fee[3]	-	Up to 3%	-
	Direct Investor Premium[4]	-	-	3%
Ongoing annual charges paid by the Company	Effective Investment Management fee[5] paid to Blackfinch Investments Limited	2%	2%	2%
	Adviser Ongoing Charge[6]	Up to 0.5%	-	-
	Execution-Only Ongoing Fee[7]	-	Up to 0.5%	-
	Direct Investor Ongoing Fee[8]	-	-	0.5%
	Performance Fee[9]	20%	20%	20%

[1]Initial Adviser Charge

This is agreed between a Financial Adviser and a subscriber to the Company. It can be charged up to a maximum of 5% and is not eligible for Income Tax Relief. For Advised Investors, the Company will pay the Promoter the Initial Promotion Fee (excluding the amount of the Initial Adviser Charge facilitated by the Promoter prior to subscription for Shares).

[2]Initial Promotion Fee

The Company will pay the Promoter a fee for procuring subscribers under the Offer of 2.5% of the aggregate Subscription Amounts under the Offer less any discounts for early investment and Existing Blackfinch Group Investors (the "Initial Promotion Fee").

[3]Execution-Only Initial Fee

For Execution-Only Investors the Company will pay to the Promoter, in addition to the Initial Promotion Fee, up to 3% of the monies subscribed for Shares under the Offer ("Execution-Only Initial Fee").

[4]Direct Investor Premium

For Direct Investors, the Company will pay the Promoter, in addition to the Initial Promotion Fee, 3% of the monies subscribed for Shares under the Offer ("Direct Investor Premium").

Notwithstanding that the Initial Promotion Fee, Direct Investor Premium and Execution-Only Initial Fee (the "Initial Fees") are paid by the Company, the Initial fees will effectively be borne by Investors through the operation of the Pricing Formula and the number of Shares issued to Investors.

[5]Effective Investment Management Fee

The Company will pay the Investment Manager an annual Investment Management Fee of 2.5% of the NAV. However, the Investment Manager will rebate 0.5% of the NAV per annum to Investors making the effective annual investment management fee 2% of the NAV. Any Adviser Ongoing Charges, Execution-Only Ongoing Fees and Direct Investor Ongoing Fees will be calculated by the Administrator based on the NAV of the Investor's shareholding. The Administrator will then facilitate the payment on behalf of the Investor from the rebate of the Investment Management Fee.

[6]Adviser Ongoing Charge

Commission is generally not permitted to be paid to Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, an Initial Adviser Charge will usually be agreed between the adviser and the Advised Investor for the advice and related services.

The Investment Manager will rebate 0.5% per annum of the net asset value of the Advised Investor's shareholding to facilitate any Adviser Ongoing Charge. If the Advised Investor chooses to pay their Financial Adviser less than the maximum amount, the Administrator will apply the remaining funds from the rebate to purchase additional Shares for the Advised Investor. These additional Shares purchased will be issued by reference to the last published prevailing NAV per Share (adjusted as appropriate for any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed). If the payment of the Adviser Ongoing Charges are to be facilitated on behalf of the Advised Investor by the Administrator then the Advised Investor's Financial Adviser is required to specify the amount of the charge on the Application Form (up to a maximum of 0.5% per annum).

[7]Execution-Only Ongoing Fee

Commission is permitted to be paid to Execution-Only Intermediaries under the rules of the Financial Conduct Authority in respect of Execution-Only Investors where no advice or personal recommendation has been given. Such authorised Intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number will usually be entitled to an Execution-Only Initial Fee.

Provided that the Intermediary continues to act for the client and the client continues to be the beneficial owner of the Shares, the Intermediary will be further entitled to a fee of up to 0.5% of the Net Asset Value per Share for a period of up to 10 years from the initial allotment of shares ("Execution-Only Ongoing Fee"). The level of the Execution-Only Initial Fee and Execution-Only Ongoing Fee is agreed between the Execution-Only Intermediary and the relevant Investor and stated by the Intermediary on the Application Form.

The Administrator will facilitate payment of the Execution-Only Ongoing Fee through rebating an equivalent amount to the investor from the Investment Management Fee and paying this directly to the Intermediary. If the level of the Execution-Only Initial Fee or Execution-Only Ongoing Fee that the investor chooses to pay their Intermediary is less than the maximum amount (i.e. 3% Execution-Only Initial Fee, 0.5% Execution-Only Ongoing Fee), the Administrator will apply the remaining funds from the rebate to purchase additional Shares for the Investor. Shares will be issued at last published NAV per Share (adjusted as appropriate for any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed).

[8]Direct Investor Ongoing Fee

The Investment Manager will pay the Promoter 0.5% of the value of the Direct Investor's Shareholding per annum ("Direct Investor Ongoing Fee") out of its Investment Management Fee in consideration for promoting the Offer. Direct Investors will not receive any rebate from the Direct Investor Premium or the Direct Investor Ongoing Fee.

[9]Performance Fee

The Company will pay a Performance Fee to the Investment Manager in relation to each accounting period. The Performance Fee is equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark. This is the higher of 130p and the highest Performance Value per Share at the end of any previous accounting period. This number is then multiplied by the number of shares in issue in the Company on the relevant date.

In calculating the Performance Fee, the methodology for calculating the performance value is as follows:

- the Net Asset Value,

- all Performance Fees previously paid or accrued by the Company to the Investment Manager for all previous accounting periods since inception of the Company, and

- the cumulative amount of dividends or any other distributions paid (and declared but not yet paid) by the Company before the relevant accounting reference date. This includes the amount of those dividends in respect of which the ex-dividend date has passed as at that date,

in each case, divided by the number of Shares in issue in the Company on the relevant date.

As at 31 December 2025 the Performance Value per Share was 103.16p, calculated as the sum of:

- a Net Asset Value per Share of 92.86p,
- no Performance Fees previously paid or accrued, and
- cumulative dividends of 10.3p paid.

Transaction Fees

The Investment Manager is entitled to charge the Portfolio Companies fees for arrangement and syndication, non-executive director and monitoring, exit and to the extent that other services are provided, additional fees may be agreed. For the avoidance of doubt, these fees are not borne by the Company. Subject to FCA inducement and conflict of interest rules, fees may be paid to introducers in respect of the introduction of transactions.

Pricing Formula

Number of Shares to be issued

The number of Shares to be issued to each Investor will be determined by the following Pricing Formula and rounded down to the nearest whole Share:

Number of Shares = (Subscription Amount – Initial Fees*)/(NAV per Share)

*The Initial Fees are subject to an aggregate cap of £938,561

A higher proportion of Initial Fees will reduce the number of Shares an investor receives for a given investment amount, thereby increasing the effective price paid per Share. While the Initial Fees are paid by the Company, they reduce the number of Shares issued to the investor, effectively increasing the cost paid per Share.

Subject to any discounts for early investment and/or for Existing Blackfinch Group Investors, the Initial Fees are up to 5.5% of the investment amount for Direct Investors and Execution-Only Investors and 2.5% for Advised Investors. The NAV per Share will be adjusted, as necessary, for any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed.

The Promoter may agree to reduce the Initial Fees in whole or in part in respect of specific Investors or groups of Investors.

The below gives an illustrative example of the initial charges that would apply to a £10,000 investment into the Company as an Advised, Execution-Only and Direct Investor.

	Advised Investor	Execution-Only Investor	Direct Investor
Total Investment	£10,000	£10,000	£10,000
Initial Adviser Charge[1]	3% = £300	N/A	N/A
Subscription to VCT (eligible for tax relief)	£9,700	£10,000	£10,000
Execution-Only Initial Fee [2]	N/A	3% = £300	N/A
Direct Investor Premium[3]	N/A	N/A	3% = £300
Initial Promotion Fee[4]	£242.50	£250	£250
Remaining funds to purchase shares	£9,457.50	£9,450	£9,450
Indicative NAV Per Ordinary Share	£1.05	£1.05	£1.05
Indicative Number of Shares to Be issued[4]	9,007	9,000	9,000
Effective NAV Per Ordinary Share	£1.08	£1.11	£1.11

[1]the Initial Adviser Charge is payable to the client's adviser and is agreed directly between the adviser and client. It can be charged at a rate of up to 5% of the total investment but a typical adviser charge is 3%.

[2]the Execution-Only Initial Fee is charged at a rate of up to 3% of the subscription. This is paid to the Execution-Only intermediary.

[3]the Direct Investor Premium is charged at a rate of 3% of the subscription. This is paid to the Promoter.

[4] the Initial Promotion Fee is charged at a rate of 2.5% of the subscription. This is paid to the Promoter.

[5] the number of Shares to be issued to each investor will be determined by the pricing formula. This is calculated by the remaining funds (after payment of any Initial Adviser Charge) to purchase shares divided by the Net Asset Value per Share. While the Initial Fees are paid by the Company, they reduce the number of shares issued to the Investor, effectively increasing the cost paid per Share. Full details on the pricing formula can be found on page 111. The above calculation is for illustrative purposes only and the Shares issued will be subject to the NAV at the time of the Share issuance.

Company Expenses

Investment Management Fee

The Company pays the Investment Manager a fee of 2.5% of the Net Asset Value of the Company per annum, payable quarterly in arrears, in consideration for managing the Company's portfolio of investments on a discretionary basis, subject to the Directors' oversight and review.

The Company and the Investment Manager have agreed to effectively rebate 0.5% of the Net Asset Value per annum to investors (making the effective investment management Fee 2% of the Net Asset Value per annum). Out of such rebate, any ongoing fees in connection with the Offer will be paid (being any Adviser Ongoing Charges, Execution-Only Ongoing Fees and Direct Investor Ongoing Fees). In respect of Direct Investors, the Direct Investor Ongoing Fee will be paid to the Promoter in consideration for promoting the Offer.

If the level of the Execution Fees that the investor pays their Intermediary is less than the maximum amount (i.e. 3% Execution-Ony Initial Fee, 0.5% Execution-Only Ongoing Fee), the Administrator will apply the remaining funds from the rebate to purchase additional Shares for the Investor.

The services received under the Investment Management Agreement include, but are not limited to, evaluating and monitoring investment opportunities, preparing valuations, managing liquidity and investments, ensuring compliance with relevant regulatory requirements, attending company and investee company board meetings as well as liaising with relevant third parties.

Administration Fee

The Company pays the Administrator a fee of the higher of 0.3% of the prevailing Net Asset Value or £60,000 (plus VAT if applicable) per annum, payable quarterly in arrears in consideration for the administration services provided by the Administrator to the Company.

The services received under the Administration Agreement include, but are not limited to, liaising with auditors, communications with shareholders, preparation of financial data, managing fundraising activities and collaborating with relevant third parties.

Receiving Agent Fee

The Company pays the Receiving Agent a fee of £10,000 plus 0.12% of the monies subscribed for Shares under the Offer (plus VAT if applicable), for providing receiving agent services to the Company in connection with the Offer.

The services received under the Receiving Agent Agreement include, but are not limited to, coordinating with the Company and its advisers, processing applications, managing share allotments, issuing tax relief certificates, dealing with Intermediaries and handling investor enquiries.

Performance Fee

As is customary in the venture capital industry, the Investment Manager is incentivised with a performance related fee, which the Company shall pay to the Investment Manager, in relation to each accounting period, subject to the Performance Value per Share exceeding the High Water Mark (being the higher of 130p and the highest Performance Value per Share at the end of any previous accounting period) (the "Performance Fee"). The amount of the Performance Fee will be equal to the difference in the Performance Value per Share and the High Water Mark multiplied by 20% and multiplied by the number of Shares in issue at the end of the relevant period. As at 31 December 2025 the Performance Value per Share was 103.16p. The Directors believe that the Performance Fee structure provides a strong incentive for the Investment Manager to make the best overall returns for Shareholders.

Company Operating Costs and Cost Cap

The Company is responsible for its normal third-party operating costs including the Company's Annual Running Expenses and (without limitation) listing fees, audit and taxation services, legal fees, sponsor fees, custodian fees, registrars' fees, Directors' fees and other incidental costs.

The Investment Manager has agreed to cap the total Annual Running Expenses to a maximum of 3.5% of the Net Asset Value and any excess above this level will be borne by the Investment Manager.

A maximum of 75% of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

Part 2
Taxation

The following information is only a summary of the current law concerning the tax position of individual Qualifying Subscribers in VCTs. Therefore, potential Investors are recommended to consult a duly authorised Financial Adviser (and, where appropriate, an accountant or tax adviser) as to the taxation consequences of an investment in the Company. All tax reliefs referred to in this document are UK tax reliefs dependent on companies maintaining their VCT qualifying status. Tax relief may be subject to change and will depend on individual circumstances.

Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains, with no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (generally excluding dividends received from UK companies) after deduction of attributable expenses.

Qualification as a VCT

To qualify as a venture capital trust, a company must be approved as such by HMRC. To maintain approval, the conditions summarised below must continue to be satisfied throughout the life of the VCT:

(i) the VCT's income must have been derived wholly or mainly from shares and securities (in the case of securities issued by a company, meaning loans with a five-year or greater maturity period);

(ii) no holding in a company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT) by the VCT may represent more than 15%, by value, of the VCT's total investments at the time of investment;

(iii) the VCT must not have retained more than 15% of the income derived from shares or securities in any accounting period;

(iv) the VCT must not be a close company. Its ordinary share capital must be listed on the main list of the London Stock Exchange or a regulated European market by no later than the beginning of the accounting period following that in which the application for approval is made;

(v) at least 80%, by value, of its investments is represented by shares or securities comprising Qualifying Investments. Funds raised by a further share issue are disregarded in judging whether this condition has been met for accounting periods ending no later than three years after the new issue;

(vi) at least 30% of the funds from those share issues must be invested in qualifying holdings by the anniversary of the end of the accounting period in which those shares were issued;

(vii) for funds included in the requirement at (v) above, at least 70%, by value, of the VCT's Qualifying Investments must be in "eligible shares", that is shares which carry no preferential rights to assets on a winding up and no rights to be redeemed although they may have certain preferential rights to dividends so long as those rights are non-cumulative and are not subject to discretion;

(viii) the VCT must not make an investment in a company which causes that company to receive more than £10 million of State Aid investment in the 12 months ending on the date of the investment (no more than £20 million for a Knowledge Intensive Company) (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader);

(ix) the VCT must not return capital to shareholders (or make any payment from share capital or share premium) before the third anniversary of the end of the accounting period during which the subscription for shares occurs;

(x) no investment can be made by the VCT into a company which causes that company to receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader). A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded in certain circumstances;

(xi) no investment can be made by the Company in a company whose first commercial sale was more than 7 years prior to date of investment, (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) except where previous Risk Finance State Aid was received by the company within 7 years of it commencing to trade commercially (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied;

(xii) no funds received from an investment into a company can be used to acquire shares in another company nor another existing business or trade nor any intellectual property or goodwill previously employed in a trade; and

(xiii) the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA 2007.

"Qualifying Investments" comprise shares or securities (including some loans with a five year or greater maturity period but excluding guaranteed loans and securities) issued by unquoted trading companies which meet a financial health requirement and exist wholly or mainly for the purpose of carrying on one or more qualifying trades. The trade must be carried on by, or be intended to be carried on by, the portfolio company or a qualifying subsidiary at the time of the issue of the shares or securities to the VCT (and by such company or by any other subsidiary in which the portfolio company has not less than a 90% interest at all times thereafter). 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 and continue it thereafter. The definition of a qualifying trade excludes dealing in property, shares, securities, commodities or futures. It also, amongst other things, excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property development, shipbuilding, coal and steel production, operating or managing hotels or guest houses, generation of any form of energy, production of fuel, nursing and residential care homes. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

A qualifying investment can also be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. Portfolio companies must have a permanent establishment in the UK. The portfolio company cannot receive more than £10 million (£20 million for a Knowledge Intensive Company) from VCTs or other State Aid investment sources during the 12 month period which ends on the date of the VCT's investment (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader). The portfolio company's gross assets must not exceed £30 million immediately prior to the investment and £35 million immediately thereafter. The portfolio company must have fewer than 250 employees or 500 employees in the case of a Knowledge Intensive Company. Neither the VCT nor any other company may control the portfolio company nor can the portfolio company control any company which is not a qualifying subsidiary. The portfolio company cannot be in financial difficulty. At least 10% of the VCT's total investment in the portfolio company must be in eligible shares, as described above.

The company cannot receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader. The company's first commercial sale must be no more than 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) prior to the date of the VCT's investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire shares in another company nor another existing business or trade.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of calculating qualifying investments. Shares in an unquoted company which subsequently becomes listed may still be regarded as a qualifying investment for a further five years following listing, provided all other conditions are met.

The risk-to-capital condition requires that a Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

Tax reliefs for individual Investors

In order to benefit from the tax reliefs outlined below, individuals who subscribe must be aged 18 or over.

Relief from Income Tax

Relief from income tax of 20% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 in each tax year). The relief, which will be available in the year of subscription, cannot exceed the amount which reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment. Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

Relief is restricted or not available where a Subscriber disposes of shares in the same VCT (or in another VCT which is known to be merging with the VCT) within six months of their subscription, whether the disposal occurs before or after the subscription.

Income tax relief is available on the total amount subscribed (including the amounts used to pay the VCT's own expenses such as the Initial Promotion Fee but not including the amount of the Adviser Charge settled by the Company through the Promoter prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs. Income Tax relief is only available on the primary issuance of VCT shares.

Dividend Relief

Any Qualifying Subscriber, who has acquired shares in a VCT of a value of no more than £200,000 in any tax year, will not be liable for UK income tax on any dividends paid out on those shares by the VCT. There is no withholding tax on dividends.

Capital Gains Tax Relief

A disposal by a Qualifying Subscriber of his or her shares in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to the disposal of shares acquired within the £200,000 limit for any tax year.

Loss of Tax Reliefs

Relief from corporation tax on capital gains will be withdrawn should a company that has been granted approval or provisional approval as a VCT fails to maintain the conditions required to keep its qualifying status. After such a status is lost, all gains will fail to benefit from tax exemption.

For investors, loss of VCT status could result in:

- claw-back of the 20% tax relief previously obtained on the subscription for new VCT shares;

- any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax; and

- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the company had VCT status.

Qualifying Investors investing in a company that has provisional approval as a VCT, but fails to obtain full unconditional approval as a VCT may experience the following consequences:

- claw-back of the 20% tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;

- any payments of dividends by the company being subject to income tax; and

- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

For the purposes of sections 3 and 4 below, references to shares should be viewed as eligible VCT shares.

The impact of the death of an investor

Initial Income Tax

Should any investor die having made an investment in a VCT, the transfer of shares on his or her death will not be viewed as a disposal of shares and so there will not be any claw-back of the income tax relief obtained on the subscription for those shares. However, the shares transferred will become part of the estate of the deceased for inheritance tax purposes.

Tax implications for the beneficiary

The beneficiary of any VCT shares inherited from a deceased investor will continue to be entitled to tax-free dividends and tax-relief on disposal, provided the beneficiary is at least 18 years of age and acquires the shares within their annual £200,000 limit, but will not be entitled to any initial income tax relief because they have not subscribed for those shares.

The impact of a transfer of shares between spouses

As it is not deemed a disposal of shares, any transfer of shares between spouses will continue to benefit from all tax reliefs.

General

Investors not residing in the UK

An investor does not need to be resident in the UK to obtain the VCT income tax relief. Therefore, if investors cease to be resident in the UK, this does not of itself cause loss of VCT income tax relief claimed. Investors who are not resident in the UK or who may become a non-resident 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.

Stamp Duty and Stamp Reserve Tax

No stamp duty or stamp duty reserve tax is payable on the issue of shares. The transfer on the sale of shares is usually liable to ad valorem stamp duty or stamp duty reserve tax. Such duties would be payable by the individual who purchases the shares from the original subscriber.

Purchasing shares after listing

Any qualifying purchaser of existing VCT shares, rather than new VCT shares, will not qualify for income tax relief on investments, but may be able to receive exemption from tax on dividends and capital gains tax on disposal of his or her VCT shares if those shares are acquired within the investor's annual £200,000 limit.

The information in this Part 2 is based on current legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change and such change could be retrospective.

Part 3
Investment Portfolio of the Company

Details of all of the investments held by the Company as at the date of this document are shown below.

The information on the investment portfolio below represents all of the net asset value of the Company. Unless otherwise stated, all the investments set out below are in portfolio companies incorporated in the UK. Tangle Software Incorporated is registered and incorporated in Delaware, USA and has been registered by the UK registrar of companies as having a UK establishment in the United Kingdom. LSTN Inc, trading as BeyondWords and registered and incorporated in the USA, has been registered by the UK registrar of companies as having a UK establishment in the United Kingdom. Metris Energy Inc is registered and incorporated in Delaware, USA and has been registered by the UK registrar of companies as having a UK establishment in the United Kingdom. None of the Company's investments comprise assets admitted to trading on a regulated market.

	Sector	Valuation £'000 (unaudited and as at 30 June 2026)	% of total assets	Structure
3PLS Ltd	Marketplace	2,026	2.6	Equity
Archangel Lightworks Ltd	Space Tech	1,452	1.9	Equity
Beings Beam Ltd	Market Intelligence Tech	700	1.0	Equity
Bracket Group Ltd	Financial Tech	1,408	1.8	Equity
Brooklyn Supply Chain Solutions Ltd	Supply Chain Tech	1,426	1.9	Equity
CheMastery Group Ltd	Chemistry Tech	1,052	1.4	Equity
Client Share Ltd	Service Governance Tech	1,043	1.4	Equity
Cogniss Holdings Ltd	Health Tech	180	0.2	Equity
Collectivetech Ltd	Transport Tech	1,771	2.3	Equity
Cultureshift Communications Ltd	HR Tech	1,239	1.6	Equity
Currensea Ltd	Financial Tech	2,577	3.4	Equity
Cyclr Systems Ltd	Software Tech	869	1.1	Equity
Digital Odour Technologies Ltd	Pest Tech	1,120	1.5	Equity
DiPOLE Systems Ltd	Laser Tech	1,667	2.2	Equity
Edozo Ltd	Property Tech	1,412	1.8	Equity

GT Green Technologies Ltd	Shipping Tech	2,182	2.8	Equity
H2CHP Ltd	Generator Tech	380	0.5	Equity
Illuma Technology Ltd	Advertising Tech	2,307	3.0	Equity
Keel Holdings Ltd	Financial Tech	1,720	2.2	Equity
Kelp Industries Ltd	Materials Tech	475	0.6	Equity
LSTN Inc.	Audio Tech	1,800	2.3	Equity
Measure Protocol Ltd	Market Intelligence Tech	2,028	2.6	Equity
Metris Energy Inc.	Renewable Tech	891	1.1	Equity
Minimal X Ltd	Electric Vehicle Tech	2,062	2.6	Debt and Equity
Neuranics Ltd	Sensor Tech	1,500	2.0	Equity
Oculo Technologies Ltd	Construction Tech	3,940	5.1	Equity
Odore Ltd	Marketing Tech	1,842	2.5	Equity
Optera Holdings Ltd	Sensor Tech	427	0.6	Equity
Placed Recruitment Ltd	Recruitment Tech	1,200	1.6	Equity
Polished Rock Ltd	Sales tech	500	0.7	Equity
Quantcore Technologies Ltd	Quantum Tech	397	0.5	Equity
Quin AI Ltd	Marketing Tech	3	-	Equity
Recruitment Smart Technologies Ltd	Recruitment Tech	1,400	1.8	Equity
Spaceflux Ltd	Space Tech	1,330	1.7	Equity
Spotless Water Ltd	Water Tech	607	0.9	Equity
Staffcircle Ltd	HR Tech	1,994	2.6	Equity
Startpulsing Ltd	Market Intelligence Tech	2,570	3.4	Equity
Supercritical Solutions Ltd	Hydrogen Tech	1,501	2.0	Equity
Tangle Software Inc	Software Tech	653	0.9	Equity
Teamed Ltd	HR Tech	2,992	3.9	Equity
Tended Ltd	Safety Tech	2,455	3.2	Equity
Transreport Ltd	Transport Tech	770	2.3	Equity
Up Learn Ltd	Education Tech	1,162	1.5	Equity
Virtual Class Ltd	Education Tech	1,083	1.4	Equity
watchmycompetitor.com Ltd	Market Intelligence Tech	2,241	2.9	Debt and Equity
What Matters Now Ltd	Age Tech	2,257	2.9	Equity
Total Fixed Asset Investments as 30 June 2026		**66,611**	**86.8**	
Total Quoted Investments (Money Market Funds)		**8,170**	**10.6**	
Net Current Assets		**1,966**	**2.6**	
Net Assets		**76,746**	**100**	

Part 4
Additional Information

1. The Company

1.1 The Company was incorporated and registered in England and Wales on 20 August 2019 under the name Blackfinch Spring VCT plc with registered number 12166417 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act. The legal and commercial name of the Company is Blackfinch Spring VCT plc.

1.2 On 7 November 2019 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act. On 7 November 2019 the Registrar of Companies issued the Company with a certificate under section 761 of the Act.

1.3 The Company is domiciled in England. The LEI of the Company is 254900F3ZHV5Z8UV6D89.

2. Share Capital

2.1 The Company was incorporated with two ordinary shares issued fully paid to the subscribers to the memorandum of the Company ("the Subscriber Shares") which are held by HK Nominees Limited and HK Registrars Limited.

2.2 On 5 November 2019, 50,000 Redeemable Preference Shares in the Company were allotted and issued to Blackfinch Investments Limited and paid up as to one-quarter so as to enable the Company to obtain a certificate under section 761 of the Act. The Redeemable Preference Shares were fully paid up and thereafter redeemed by the Company and subsequently cancelled on 15 February 2021.

2.3 By ordinary and special resolutions proposed at the Company's Annual General Meeting the following resolutions were passed:

Ordinary Resolution

2.3.1 that, the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to issue and allot the following shares pursuant to the terms and conditions of the dividend reinvestment scheme adopted by the Company and in connection with any dividend declared or paid in the period commencing on the date of the resolution and ending on the later of the date of the Company's next annual general meeting or the date falling 15 months after the date of the passing of this resolution:

2.3.1.1 ordinary shares up to an aggregate nominal amount representing 10% of the issued share capital of the Company from time to time (approximately 6 million Shares at the date of the notice of AGM).

2.3.2 that, the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £500,000; provided such authority shall expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting).

Special Resolutions

2.3.3 that, the Directors are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.3.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting);

2.3.4 that, the Directors are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.3.2 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting);

2.3.5 the Company is authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

2.3.5.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued ordinary share capital of the Company following the Offer;

2.3.5.2 the minimum price which could be paid for an Ordinary Share is £0.01;

2.3.5.3 the maximum price which can be paid for an Ordinary Share is an amount, exclusive of expenses, equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by the UK version of Article 5(6) of the Market Abuse Regulation; and

2.3.5.4 unless renewed, the authority thereby conferred is to expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the later to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

2.4 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

2.5 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BKV46W45 and the SEDOL code is BKV46W4.

2.6 At the date of this document the issued fully paid share capital of the Company is:

Issued Ordinary Shares of £0.01 each	
Nominal Value	Number
£880,451.42	88,045,142 Ordinary Shares

2.7 The issued share capital of the Company, assuming full subscription under the Offer by direct Investors only, subject to an aggregate cap of £938,561 on Initial Fees, with the over-allotment facility fully utilised, and a NAV per Share of 86.16p, will be as follows assuming no discounts are applicable for early investment and/or Existing Blackfinch Group Investors

Issued Ordinary Shares of £0.01 each	
Nominal Value	Number
£1,333,810.74	133,381,073.99 Ordinary Shares

2.8 The Company will be subject to the continuing obligations of the Financial Conduct Authority and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraph 2.3.3 and 2.3.4 above.

3. Articles of Association

3.1 The articles of association of the Company provide that its principal object is to carry on the business of a Venture Capital Trust and that the liability of members is limited.

3.2 The articles of association of the Company, contain, inter alia, provisions to the following effect:

3.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.5 below and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every member present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

3.2.2 Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company or by the holder. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent. The Redeemable Preference Shares were redeemed in full and subsequently cancelled on 15 February 2021.

3.2.3 Transfer of Shares

The Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of an Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer unless:

3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

3.2.3.2 it is in respect of only one class of share; and

3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

The Company may in general meeting by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises. All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

The Directors may, with the prior sanction of an Ordinary Resolution, offer members the right to elect to receive, in respect of all or part of their holding of shares, additional shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and upon such terms and conditions and in such manner as may be specified by Ordinary Resolution.

3.2.5 Disclosure of Interest in Ordinary Shares

If any member or other person appearing to be interested in shares of the Company is in default in supplying within 42 days (or 28 days where the shares represent at least 0.25% of its entire issued share capital) after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Act, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

3.2.6 Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges. The Company's articles of association provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

3.2.7.1 Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, at the option of the Company or the holder, liable to be redeemed.

3.2.7.2 The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amounts, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

3.2.7.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and by resolution of the holders of the shares repurchased where such shares are convertible shares), purchase its own shares.

3.2.8 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than 75% of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of such holders.

3.2.9 Directors

Unless and until otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or

(b) any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

3.2.10 Directors' Interests

3.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of his interest.

3.2.10.2 Provided that he has declared his interest in accordance with paragraph 3.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

3.2.10.3 A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through the Company, unless his interest arises only because the case falls within one or more of the following paragraphs:

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving to a third-party of any guarantee, security or indemnity in respect of a debt or an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;

(d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not (to his knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the company;

(e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and

(f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.

3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

3.2.11 Remuneration of Directors

3.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that, unless otherwise approved by the Company in general meeting, the aggregate ordinary remuneration of such Directors, including fees from the Company, shall not exceed £100,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

3.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.

3.2.11.3 The emoluments and benefits of any executive director for his services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

3.2.12 Retirement of Directors

A Director shall retire from office at or before the third annual general meeting following the annual general meeting at which he last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed a Director despite having attained any particular age.

3.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount at any time outstanding in respect of money borrowed by the group, being the Company and its subsidiary undertakings for the time being (excluding intra-group borrowings), shall not, without the prior sanction of an ordinary resolution of the Company, exceed a sum equal to 25% of the aggregate total amount received from time to time on the subscription of shares of the Company.

3.2.14 Uncertificated Shares

CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996. The Company's articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.

3.2.15 General Meetings

The Company shall, within 6 months of a company's financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its annual general meeting in addition to any other meetings in that year.

The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by such requisitions as are provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as near to as possible as that in which meetings are to be convened by the Directors.

An annual general meeting shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chair shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide

upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

The Chair may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

4. Directors and Other Interests in the Company

4.1 Neither the Company nor the Directors are aware of any person who, immediately after the close of the Offer (assuming full subscription with the over-allotment facility fully utilised), will hold (for the purposes of rule 5 of the DGTR), directly or indirectly, voting rights representing 3% or more of the issued share capital of the Company to which voting rights are attached or who could, directly or indirectly, jointly or severally, exercise control or ownership over the Company.

4.2 The interests of the Directors (and their immediate families) in the share capital of the Company, all of which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors (and their immediate families) and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue if the Offer is fully subscribed (assuming the over-allotment facility is fully utilised), by Direct Investors only, a NAV per Share of 86.16p and no discounts for early investment and /or for Existing Blackfinch Group Investors are applicable:

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Peter L R Hewitt	5,139	0.003%
Katrina Tarizzo	0	0.000%
Nicholas Henry Edmond Pillow	0	0.000%

4.3 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

4.4 The Company's major Shareholders do not have different voting rights.

4.5 Save for Nic Pillow's interest as an employee of Blackfinch Investments Limited, a party to the Investment Management Agreement, the offer agreement and receiving agent agreements for each of the 2022 Offer, 2023 Offer, 2024 Offer, 2025 Offer and the Offer no Director is or has been interested for a period of two years immediately preceding the date of this document in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

4.6 No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.

4.7 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 11 November 2019 (in the case of Peter Hewitt), 14 August 2023 (in the case of Katrina Tarizzo) and 3 September 2024 (in the case of Nic Pillow), each of which is terminable upon six months' notice given by the Company at any time after the first anniversary of their appointment (such notice not to expire within 15 months of the commencement of their appointment). All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.

4.8 There are no family relationships between any of the Directors or members of the Investment Manager.

4.9 During the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

Peter Hewitt:

Current Directorships/Partnerships:
Blackfinch Spring VCT PLC
Provident & Regional LLP
Scampton Holdings Limited
UDSS Corporate Holdings Limited
Universal Recruitment and Interim Solutions Limited
Universal Defence and Security Solutions Limited
Terra Motion Ltd

Past Directorships/Partnerships:
Basinghall Capital Limited
Finance For Companies Limited**
Provident & Regional Estates Limited**
Terra Mater Renewables Investments AB
Vordere Limited

** dissolved after a voluntary (solvent) strike off.
*** dissolved after a compulsory strike off (with no creditors).

Katrina Tarizzo:

Current Directorships/Partnerships:
Blackfinch Spring VCT PLC
City Living PCC Limited
Tarizzo Limited

Nicholas Henry Edmond Pillow:

Current Directorships/Partnerships:
Blackfinch Spring VCT PLC
Pillow May Ltd

4.10 None of the Directors in the five years prior to the date of this Prospectus:-

4.10.1 save as set out in paragraph 4.9 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership;

4.10.2 has any unspent convictions in relation to fraudulent offences;

4.10.3 save as set out in paragraph 4.9 above, has had any bankruptcies, receiverships or liquidations or administrations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and

4.10.4 has had any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company or firm.

4.11 No Shares are being reserved for allocation to existing Shareholders, Directors or employees.

4.12 The Company has in place directors' and officers' liability insurance for the benefit of the Directors.
4.13 Save insofar as Nic Pillow is an employee of Blackfinch Group, no Director or member of the Investment Manager team has any potential conflict of interest between his duties to the Company and their private interests or other duties.

4.14 There are no restrictions agreed by any Director or member of the Investment Manager on the disposal within a certain time period of their holdings in the Company's securities.

4.15 None of the Directors or members of the Investment Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.12 below which refers to the Directors' Letters of Appointment.

4.16 The audit committee of the Company comprises the independent Directors and shall meet at least twice a year. The Company's auditors may be invited to attend such meetings. The Committee shall prepare a report each year addressed to the shareholders for inclusion in the Company's annual report and accounts. The duties of the Committee are, inter alia:

4.16.1 to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;

4.16.2 to review management accounts;

4.16.3 to review internal control and risk management systems;

4.16.4 to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and

4.16.5 to consider matters of corporate governance as may generally be applicable to the Company and make recommendations to the Board in connection therewith as appropriate.

4.17 The Company does not have a remuneration committee or a nomination committee.

5. Material Contracts

The following includes a brief summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, for the period of two years immediately preceding the date of this document. Other than as set out below, there are no other contracts, not being contracts entered into in the ordinary course of business, entered into by the Company which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 Offer Agreement

An offer agreement dated 8 September 2026 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), (the "Offer Agreement") pursuant to which the Sponsor has agreed to act as sponsor to the Offer and the Promoter has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Offer. Under the Offer Agreement, the Company will pay the Promoter a commission of up to 5.5% of the value of each accepted application for Ordinary Shares received pursuant to the Offer (plus VAT, if applicable).

The Promoter will be responsible for the payment of initial commission to authorised financial intermediaries in respect of Execution-Only clients.

Under the Offer Agreement, which may be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company has also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the Offer Agreement. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Offer Agreement may be terminated, inter alia, if any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) a commission of 5.5% applies to all subscriptions subject to an aggregate cap of £938,561, under this Offer Agreement the Promoter will be entitled to a payment of £938,561, which represents 1.22 per cent of the Company's net assets as shown in its unaudited half yearly report for the period ended 30 June 2026.

5.2 2025 Offer Agreement

An offer agreement date 11 September 2025 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), (the "2025 Offer Agreement") pursuant to which the Sponsor agreed to act as sponsor to the 2025 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2025 Offer. Under the 2025 Offer Agreement, the Company paid the Promoter a commission of up to 5.5% of the value of each accepted application for Ordinary Shares received pursuant to the 2025 Offer (plus VAT, if applicable).

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of Execution-Only clients.

Under the 2025 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2025 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2025 Offer Agreement. The warranties and indemnities were in usual form for a contract of that type and the warranties were subject to limits of one year's director fees for each Director. The 2025 Offer Agreement could be terminated, inter alia, if any statement in the 2025 Prospectus was untrue, any material omission from the 2025 Prospectus arose or any breach of warranty occurred.

5.3 2024 Offer Agreement

An offer agreement dated 9 September 2024 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), (the "2024 Offer Agreement") pursuant to which the Sponsor agreed to act as sponsor to the Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2024 Offer. Under the 2024 Offer Agreement, the Company paid the Promoter a commission of up to 5.5% of the value of each accepted application for Ordinary Shares received pursuant to the 2024 Offer (plus VAT, if applicable).

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of Execution-Only clients.

Under the 2024 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2024 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2024 Offer Agreement. The warranties and indemnities were in usual form for a contract of that type and the warranties were subject to limits of one year's director fees for each Director. The 2024 Offer Agreement could be terminated, inter alia, if any statement in the 2024 Prospectus was untrue, any material omission from the 2024 Prospectus arose or any breach of warranty occurred.

5.4 2023 Offer Agreement

An offer agreement dated 7 September 2023 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), (the "2023 Offer Agreement") pursuant to which the Sponsor agreed to act as sponsor to the 2023 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2023 Offer. Under the 2023 Offer Agreement, the Company paid the Promoter a commission of up to 5.5% of the value of each accepted application for Ordinary Shares received pursuant to the 2023 Offer (plus VAT, if applicable).

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of Execution-Only clients.

Under the 2023 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2023 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2023 Offer Agreement. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of one year's director fees for each Director. The 2023 Offer Agreement could be terminated, inter alia, if any statement in the 2023 Prospectus was untrue, any material omission from the 2023 Prospectus arose or any breach of warranty occurred.

5.5 2022 Offer Agreement

An offer agreement dated 1 September 2022 and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), (the "2022 Offer Agreement") pursuant to which the Sponsor agreed to act as sponsor to the 2022 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2022 Offer. Under the 2022 Offer Agreement, the Company paid the Promoter a commission of up to 5.5% of the value of each accepted application for Ordinary Shares received pursuant to the 2022 Offer (plus VAT, if applicable).

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients.

Under the 2022 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the 2022 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2022 Offer Agreement. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of one year's director fees for each Director. The 2022 Offer Agreement could be terminated, inter alia, if any statement in the 2022 Prospectus was untrue, any material omission from the 2022 Prospectus arose or any breach of warranty occurred.

5.6 2022 Receiving Agent Agreement

On 1 September 2022 the Company entered into a receiving agent agreement with Blackfinch Investments Limited pursuant to which Blackfinch Investments Limited received a fee in the amount of £13,000 for providing receiving agent services in connection with the 2022 Offer.

5.7 2023 Receiving Agent Agreement

On 7 September 2023 the Company entered into a receiving agent agreement with Blackfinch Investments Limited. Pursuant to this agreement Blackfinch Investments Limited receives a fee in the amount of £13,000 for providing receiving agent services in connection with the Offer.

5.8 2024 Receiving Agent Agreement

On 4 September 2024 the Company entered into a receiving agent agreement with Blackfinch Investments Limited. Pursuant to this agreement Blackfinch Investments Limited receives a fee in the amount of £10,000 plus 0.12% of the monies subscribed for Shares under the Offer (plus VAT, if applicable) for providing receiving agent services in connection with the Offer, being £24.095 in total

5.9 2025 Receiving Agent Agreement

On 11 September 2025 the Company entered into a receiving agent agreement with Blackfinch Investments Limited. Pursuant to this agreement Blackfinch Investments Limited receives a fee in the amount of £10,000 plus 0.12% of the monies subscribed for Shares under the 2025 Offer (plus VAT, if applicable) for providing receiving agent services in connection with the 2025 Offer, being £41,274 in total .

5.10 Receiving Agent Agreement

On 8 September 2026 the Company entered into a receiving agent agreement with Blackfinch Investments Limited. Pursuant to this agreement Blackfinch Investments Limited receives a fee in the amount of £10,000 plus 0.12% of the monies subscribed for Shares under the Offer (plus VAT, if applicable) for providing receiving agent services in connection with the Offer.

5.11 Investment Management Agreement

An agreement, as varied, (the "Investment Management Agreement") dated 11 November 2019 and made between the Company and Blackfinch Investments Limited whereby the Investment Manager was appointed as investment adviser to the Company and, as later varied on 10 December 2020, so as to be appointed as the Company's AIFM and investment manager to provide investment management services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments and valuations of its portfolio interests.

The Investment Manager receives an annual fee equal to 2.5% of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears, the first payment to be made in respect of the period from the Effective Date until the termination of the Investment Management Agreement. The Investment Manager is entitled to reimbursement of reasonably incurred expenses by the Company (other than those incurred by the Manager in the ordinary course of its business). The Investment Manager will also be entitled to receive and retain transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to Portfolio Companies.

The Investment Manager is also entitled to a Performance Fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 130p at the end of the relevant accounting period. The amount of the Performance Fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 130p and the highest Performance Value per Share at the end of any previous accounting period), and multiplied by the number of Shares in issue at the end of the relevant period.

The appointment of the Investment Manager in relation to the investment management services continues unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

All securities purchased through the Investment Manager will be registered (except for bearer stocks) in the name of the Company, to hold all or any of the Company's Assets and documents of title or certificates evidencing title on behalf of the Company.

Any investment or other asset of the Company will be registered (except for bearer stocks) in the name of the Company, or, subject to the written agreement of the Company, in the name of a custodian which may be appointed from time to time by the Company on terms agreed by the Investment Manager.

Transactions undertaken by the Investment Manager for the Company shall correspond with the provisions of the Investment Manager's written execution policy, and the Investment Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Investment Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Investment Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Investment Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

The Investment Manager has agreed to indemnify the Company by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceeds 3.5% of the Net Asset Value, calculated on an annual basis

The provision by the Investment Manager of discretionary investment management services is subject to the overall control, direction and supervision of the Directors.

5.12 Directors' Letters of Appointment

Each of the Directors entered into an agreement with the Company dated 11 November 2019 (in the case of Peter Hewitt), 14 August 2023 (in the case of Katrina Tarizzo) and 3 September 2024 (in the case of Nic Pillow) as referred to in paragraph 4.7 above whereby he or she is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as non-executive director. Their current annual fees are £30,000, £27,000 and £18,000 respectively.

5.13 Administration Agreement

An agreement dated 11 November 2019 and made between the Company and the Administrator, whereby the Administrator will provide certain administration services and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of the higher of 0.3% of Net Asset Value or £60,000 (plus VAT if applicable). In the year ended 31 December 2025 the Company paid the Administrator £190,856.

The Administration Agreement will continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company, but subject to early termination in certain circumstances.

5.14 Custody Agreement

A Custody Agreement dated 11 November 2019 between the Company and Blackfinch Investments Limited under which the Custodian agrees to hold securities in certificated form on behalf of the Company as custodian for an annual fee of £5,000 plus VAT, terminable by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company, but subject to early termination in certain circumstances.

6. General

6.1 The principal place of business and registered office of the Company is at Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ. The telephone number of the Company is 01452 717070 and its website address is: www.blackfinch.ventures/vct. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Company has no subsidiaries or associated companies.

6.2 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effect on the Company's financial position or profitability.

6.3 The Company does not have, nor has it had since incorporation, any employees and it neither owns nor occupies any premises.

6.4 The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as described in paragraph 5.1 above. Blackfinch Investments Limited will be the Promoter of the Company and will receive fees and other payments from the Company as described in paragraph 5 above.

6.5 Save as disclosed in this paragraph and in paragraph 5 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

6.6 The Company's accounting reference date is 31 December in each year.

6.7 The Investment Manager is Blackfinch Investments Limited, a private limited company registered in England and Wales and incorporated pursuant to and operating under the Act on 10 April 1992 under company number 02705948, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business and registered office is at Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ. The principal legislation under which it operates is the Act. The Investment Manager is domiciled in England and its legal and commercial name is Blackfinch Investments Limited. The telephone number of the Investment Manager is 01452 717070 and its website is https://www.blackfinch.com/. The information on their website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

6.8 The Offer is not underwritten. The expenses of and incidental to the Offer and the listing of the Shares, including registration and listing fees, printing, advertising and distribution costs, legal and accounting fees and expenses, are payable by the Promoter. If the maximum of £40 million is raised under the Offer (assuming the over-allotment facility is fully utilised), the net proceeds will amount to approximately £39.06 million.

6.9 Save in connection with the Offer, Ordinary Shares have not been marketed to and are not available to the public. Market makers will not be offered the opportunity to subscribe for Ordinary Shares under the Offer.

6.10 BDO LLP was re-appointed as auditor of the Company on 4 June 2026, and has been the auditor of the Company since its incorporation. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.

6.11 The Company has given notice to the Registrar of Companies, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which will enhance its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.

6.12 Save for the agreements described in paragraphs 5.1 to 5.10 of this Part 4 where parties are companies in that group, there have been no related party transactions since the incorporation of the Company.

6.13 Save for the agreements described in paragraphs 5.1 to 5.11 and 5.13 and 5.14 of this Part 4, there are no material potential conflicts of interest which a service provider to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests. In order to manage such potential conflicts of interest it is a term of the agreement between the Investment Manager and the Company referred to in paragraph 5.11 of this Part 4 that the Investment Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Investment Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Investment Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Investment Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

6.14 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document. When calculating the working capital available to it, the Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. When calculating its present requirements, the Company has taken into account the terms of its investment strategy and investment policy. No account has been taken of the proceeds of the Offer in calculating the working capital available to the Company.

6.15 The capitalisation of the Company as at 30 June 2026 was as follows

Shareholders' Equity

	£000's
Called up share capital	868
Legal reserve (share premium account)	59,736
Other reserves (includes revenue reserve)	16,142
Total	**76,746**

Save for the allotment of 444,041 Ordinary Shares pursuant to the Company's Dividend Reinvestment Scheme on 7 August 2026 and the allotment of 747,754 Ordinary Shares pursuant to the 2025 Offer on 26 August 2026, there have been no material changes to the Company's capitalisation since 30 June 2026.

6.16 As at the date of this Prospectus, the Company did not have loan capital outstanding, any other borrowings nor guaranteed, unguaranteed, secured and unsecured indebtedness, including indirect and contingent indebtedness.

6.17 The Company does not assume responsibility for the withholding of tax at source.

6.18 Securities in certificated form belonging to the Company will be held as Custodian on its behalf by Blackfinch Investments Limited whose registered office is at Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ (telephone 01452 717070). The terms upon which the securities are to be held are summarised in paragraph 5.14 of this Part 4.

6.19 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT, as set out under the heading "Taxation" in Part 2 of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:

6.19.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;

6.19.2 it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and

6.19.3 it must manage and invest its assets in accordance with the investment policy set out on page 85 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.

6.20 Blackfinch Investments Limited has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document in the form and context in which they are included. The full name and address of Blackfinch Investments Limited is set out on page 24, together with details of their material interests in the Company at paragraphs 5.1 to 5.11 and 5.13 and 5.14 on pages 135 to 140 of this Part 4.

6.21 The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.22 The Offer is being promoted by Blackfinch Investments Limited, which is authorised and regulated by the Financial Conduct Authority. The Promoter has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.23 There has been no significant change in the financial position of the Company since 30 June 2026 (being the end of the last financial period of the Company for which unaudited financial information has been published) to the date of this document, save for the allotment of 444,041 Ordinary Shares pursuant to the Company's Dividend Reinvestment Scheme on 7 August 2026, the allotment of 747,754 Ordinary Shares pursuant to the 2025 Offer on 26 August 2026 and the payment of a dividend of 2.2p per Share announced on 21 May 2026 and paid on 7 August 2026. The last published NAV per Share of 88.36p at 30 June 2026 (unaudited) has consequently reduced further by the dividend of 2.2p per Share, announced on 21 May 2026 and paid on 7 August 2026, to 86.16p per Share).

6.24 Shareholders will be informed, through a Regulatory Information Service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.

6.25 The results of the Offer will be announced through a Regulatory Information Service within 3 Business Days of the closing of the Offer.

6.26 Mandatory takeover bids: The City Code on Takeovers and Mergers (the "City Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "Panel") has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act.

The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires that a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage

of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

There are not in existence any current mandatory takeover bids in relation to the Company.

6.27 The Shares will usually trade at a discount to their underlying net asset value. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is only available to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.

6.28 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein for such purpose. The Offer is expected to close on or before 3 pm on 23 August 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

6.29 In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer will be given to Investors by the financial intermediaries at the time that the offer is introduced to Investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.28 above.

6.30 The maximum number of Ordinary Shares which are the subject of this Prospectus is 50,00,000 Ordinary Shares.

6.31 The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render such information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

6.32 The Company is an alternative investment fund for the purposes of AIFMD and has appointed Blackfinch Investments Limited as its AIFM. The Company is not otherwise regulated.

7. Dilution

The existing issued Ordinary Shares will represent 66.01% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility, (ii) with an Offer Price of 86.16p and (iii) the total initial expense of 5.5% applies to all subscriptions with an aggregate cap of £938,561 on the Initial Fees and no other discounts applying. On that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 33.99%.

8. Documents for Inspection

Copies of the following documents are available free of charge at the Company's registered office at: Blackfinch Investments Limited at Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at the Company's website address at www.blackfinch.ventures/vct:

- Annual Report for the period ended 31 December 2025 and the unaudited half-year Report for six months ended 30 June 2026;
- Memorandum and Articles of Association;
- this Prospectus.

Part 5

Financial Information on the Company

Financial Information on the Company

Introduction

The Company's auditor is BDO LLP, registered auditor, of 55 Baker Street London, W1U 7EU.

BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales, and has been the only auditor of the Company since its incorporation.

The financial information in relation to the Company contained in the following section of this Part 5 has been extracted without material adjustment from the audited statutory accounts of the Company for the period ended 31 December 2025 (the "Reporting Period") and, in respect of these statutory accounts, the Company's auditor made an unqualified report under section 495, section 496 and section 497 of the Act and which has been delivered to the Registrar of Companies and such accounts did not contain any statements under section 498(2) or (3) of the Act, as applicable, and also from the unaudited accounts of the Company for the period ended 30 June 2026.

The statutory accounts of the Company for the period ended 31 December 2025 and the unaudited interim accounts of the Company for the six months ended 30 June 2026 were prepared under Financial Reporting Standard 102.

Published Annual Report and Accounts and Interim Accounts

The statutory accounts for the Reporting Period contain descriptions of the Company's financial condition, changes in financial condition and results of operation for the Reporting Period and the pages referred to below in the statutory accounts and the interim accounts are being incorporated by reference.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus.

Such information includes the following:

Nature of Information	31 December 2025 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2026
Income statement	Page 94	Page 26
Statement of changes in equity	Page 96	Page 29
Balance sheet	Page 98	Page 32
Statement of cash flows	Page 99	Page 33
Accounting policies	Page 102	N/A
Notes to the financial statements	Page 101	Page 34
Independent auditor's report	Page 77	N/A

Operating and Financial Review

Nature of Information	31 December 2025 Annual Report	Unaudited Half-Year Report for six months ended 30 June 2026
Chair's statement	Page 5	Page 5
Investment Manager's Review	Page 9	Page 7
Strategic Report	Page 33	N/A

Copies of the above statutory and interim accounts are available free of charge at the Company's registered office or from its website, the address of which is https://blackfinch.ventures/vct. The announcement of these results of the Company is available on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/prices-and-markets.

Save for investments in Metris Energy Inc, Tangle Software Inc. and Lstn Inc (trading as BeyondWords) which are USD denominated investments, the Company has not held any non-Sterling investments during the Reporting Period and during the six months ended 30 June 2026, and at the end of those periods the Company did not have any borrowings.

No significant change

There has been no significant change in the financial performance or position of the Company since 30 June 2026 (being the date up to which the Company has published interim unaudited financial information) to the date of this document, save for the allotment of 444,041 Ordinary Shares pursuant to the Company's Dividend Reinvestment Scheme on 7 August 2026, the allotment of 747,754 Ordinary Shares pursuant to the 2025 Offer on 26 August 2026 and the payment of a dividend of 2.2p per Share announced on 21 May 2026 and paid on 7 August 2026. The last published NAV per Share of 88.36p at 30 June 2026 (unaudited) has consequently reduced further by the dividend of 2.2p per Share, announced on 21 May 2026 and paid on 7 August 2026, to 86.16p per Share).

Part 6
Definitions

The following definitions are used throughout this document and, except where the context requires otherwise, have the following meanings.

2022 Offer
The offer for subscription by the Company for Ordinary Shares that was launched on 2 September 2022, and "2022 Prospectus" means the document which describes the 2022 Offer

2023 Offer
The offer for subscription by the Company for Ordinary Shares that was launched on 7 September 2023, and "2023 Prospectus" means the document which describes the 2023 Offer

2024 Offer
The offer for subscription by the Company for Ordinary Shares that was launched on 9 September 2024, and "2024 Prospectus" means the document which describes the 2024 Offer

Act
Companies Act 2006, as amended

Administrator
Blackfinch Investments Limited

Admission
Admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities

Adviser Charge
The Initial Adviser Charge which can be facilitated up to 5% of the monies subscribed for shares. This is not eligible for Income Tax relief

Adviser Ongoing Charge
An annual fee of up to 0.5% per annum to be paid by the VCT in respect of advised Investors, to be facilitated by the Administrator out of a rebate of up to 0.5% of the annual Investment Management Fee

AIFM
An alternative investment fund manager within the meaning of AIFMD

AIFMD
The European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (UK AIFMD)

AIM
The AIM market of the London Stock Exchange

Annual General Meeting or AGM
The annual general meeting of the Company held on 4 June 2026

Annual Report and Financial Statements or Annual Report

The Company's Annual Report and Financial Statements

Annual Running Expenses

The central running costs of the Company, including Directors' fees, the Investment Management Fee and the Administration Fee but excluding transaction related fees and expenses, any Performance Fee, any regulatory and compliance costs and costs relating to the establishment of the Company and any annual trail commissions payable by or on behalf of the Company.

Applicant

An applicant for Shares under the Offer

Application Form

The application form for use in respect of the Offer being the online application form which can be found online at (https://apply.blackfinch.com/vct/) and which can be submitted online or the paper application form (this can be requested by contacting the Client Excellence team on enquiries@blackfinch.com or by calling 01452 717070) and which can be sent by post or delivered by hand (during normal business hours only) to Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ.

AQSE Growth Market

AQSE's growth market for smaller and medium sized companies

AQSE Trading

AQSE's secondary trading market for listed securities admitted to trading on other EU markets

Aquis Stock Exchange or AQSE

A Recognised Investment Exchange under FSMA and a Recognised Stock Exchange under section 1005(1)(b) ITA, operated by Aquis Exchange PLC

Blackfinch Group

Blackfinch Investments Limited and its holding and subsidiary companies

Blackfinch Ventures

Blackfinch Ventures is a trading name of Blackfinch Investments Limited and which encompasses the investment management business of Blackfinch Investments Limited comprised in managing the investments of the Blackfinch Ventures EIS Portfolios and Blackfinch Spring VCT plc

Blackfinch Ventures EIS Portfolios

This is a discretionary portfolio service that is managed and administered by the Investment Manager and which provides a portfolio of investments in unquoted technology companies that meet the qualification requirements for enterprise investment scheme relief under the ITA

Business Days

Any day (other than Saturday or Sunday or public holiday in the UK) on which clearing banks in London are open for normal banking business

Closing Date

Such date as the Directors shall in their absolute discretion determine that the Offer is closed, being not later than 3pm on 23 August 2027

Company

Blackfinch Spring VCT plc

CREST

The computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited

Custodian

Blackfinch Investments Limited, authorised and regulated by the Financial Conduct Authority

Direct Investor Ongoing Fee

0.5% of the value of a Direct Investor's Shareholding per annum

Direct Investor Premium

The fee, as described on page 107, payable to the Promoter in connection with the Offer

Directors, Board of Directors or Board

The directors of the Company whose names appear on page 8 of this document

Dividend Reinvestment Scheme

The Company's dividend reinvestment scheme adopted on 6 June 2024 by ordinary resolution of the Shareholders

DGTR

Disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments

Early Bird Discount

A discount of 1% per Ordinary Share to be deducted from the Offer Price for all applications received and accepted by 3pm on 14 December 2026

EEA States

The member states of the European Economic Area

Execution-Only Initial Fee

The fee payable by the Company to Execution-Only Intermediaries in connection with the Offer, being up to 3% of the monies subscribed for Shares under the Offer

Execution-Only Intermediary

An Intermediary in respect of an Execution-Only Investor

Execution-Only Ongoing Fee

Ongoing fees that are payable by the Company to Execution-Only Intermediaries in connection with the Offer, as described on pages 108 and 109

Execution Only Fees

The Execution-Only Initial Fee and Execution-Only Ongoing Fees

Existing Blackfinch Investors

Investors under the Offer who are, at the time of their application under the Offer is accepted, either Shareholders or investors in any other investment, product or fund managed or advised by Blackfinch Group

Financial Conduct Authority or FCA

The United Kingdom Financial Conduct Authority

Financial Adviser

A natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments

FlexiDRIS Application Form

The application form for use in respect of the Dividend Reinvestment Scheme

FSMA

Financial Services and Markets Act 2000, as amended

Gross Proceeds

The total funds raised under the Offer

HMRC

HM Revenue and Customs

High Water Mark

The higher of 130p and the highest Performance Value per Share at the end of any previous accounting period

Howard Kennedy or Sponsor

Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority

Initial Adviser Charge

The fee paid directly by the Advised Investor to the Intermediary or facilitated by the Promoter (if it is a one-off fee) up to a maximum of 5% of the Total Investment

Initial Fees

The Initial Promotion Fee, Direct Investor Premium and Execution-Only Initial Fee

Initial Promotion Fee

The fee paid by the Company to the Promoter pursuant to the Offer Agreement for an amount equal to 2.5% of the Subscription Amount under the Offer, less any discounts for early investment and Existing Blackfinch Group Investors

Intermediary(ies)

An authorised intermediary, or authorised intermediaries, through whom Investors may invest in the Company under the Offer

Investment Manager or Manager

Blackfinch Investments Limited, authorised and regulated by the Financial Conduct Authority acting as the Investment Manager to the Company's portfolios of Qualifying Investments and Non-Qualifying Investments

Investment Management Agreement

The Investment Management Agreement between the Company and the Investment Manager dated 11 November 2019, as varied, a summary of which is set out in Part 4 of this document

Investment Management Fee

The annual fee payable to the Investment Manager for investment management services under the terms of the Investment Management Agreement (as defined and summarised in paragraph 5.11 of Part 4 of this Prospectus), being 2.5% of the Net Asset Value of the Company per annum

Investor(s)

An individual(s) aged 18 or over who subscribes for Shares under the Offer

IPEV Guidelines

International Private Equity and Venture Capital Valuation Guidelines

ISA

An individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)

ITA

Income Tax Act 2007, as amended

Knowledge Intensive Company

A company satisfying the conditions in Section 331(A) of Part 6 ITA

Listed

Admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities

London Stock Exchange

London Stock Exchange plc

Market Abuse Regulation or UK MAR

The UK version of the EU Market Abuse Regulation (596/2014/EU) which is part of UK law by virtue of the European Union Withdrawal Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019

ML Regulations

The Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended

NAV per Share

Last announced Net Asset Value divided by the number of Shares in issue at the date of calculation

Net Asset Value or NAV

The value of the Company's net assets, being its total assets less its current liabilities

Non-Qualifying Investment

Those investments specified in section 274 ITA

Offer

The offer for subscription of up to £20 million of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £20 million of Ordinary Shares

2025 Offer

The offer for subscription of up to £20 million of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £20 million of Ordinary Shares launched on 11 September 2025

Offer Agreement

The agreement dated 8 September 2026 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in Part 4 of this document

2025 Offer Agreement

The agreement dated 11 September 2025 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in Part 4 of this document

Offer Price

The price per share calculated by dividing the Subscription Amount by the number of shares calculated in accordance with the Pricing Formula

Official List

The Official List of the Financial Conduct Authority

Ordinary Shares or Shares

Ordinary shares of Sterling £0.01 each in the capital of the Company

Persons Closely Associated

As defined in Article 3(1)(26) of UK MAR and further clarified by section 131AC of FSMA, namely:

- a spouse or civil partner;
- a child, including a stepchild, who is under the age of 18 years, is unmarried and does not have a civil partner;
- a relative who has shared the same household for at least one year on the date of the transaction concerned; or

a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in any of the bullet points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person

Persons Discharging Managerial Responsibilities or PDMR

A person discharging managerial responsibilities being:

(i) a member of the administrative, management or supervisory body of the Company; or

(ii) a senior executive who is not a member of the above bodies but who has regular access to inside information relating directly or indirectly to the Company and who has power to make managerial decisions affecting the future development and business prospects of the Company

Performance Fee

The performance fee payable to the Investment Manager in certain circumstances under the terms of the Investment Management Agreement (as defined and summarised under the "Fees and Charges in connection with the Offer" section on pages 109 to 110 of this Prospectus)

Performance Value per Share

In relation to each accounting period of the Company, the total of the following:

(i) the Net Asset Value;

(ii) all Performance Fees previously paid or accrued by the Company to the Investment Manager for all previous accounting periods since inception of the Company, and
(iii) the cumulative amount of dividends or any other distributions paid by the Company before the relevant accounting reference date. This includes

the amount of those dividends in respect of which the ex-dividend date has passed as at that date,

divided by the number of Shares in issue in the Company on the relevant date.

Portfolio Company

A company in which the Company invests

Pricing Formula

The mechanism by which the pricing of the offer of Shares may be adjusted according to the level of the Promoter's Fee, Execution-Only Intermediary Commission and Direct Investor Premium and any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed, each as set out on page 111

Professional Client

A Professional Client (as defined in section 3.5 of the FCA's Conduct of Business Sourcebook)

Promoter

Blackfinch Investments Limited, which is authorised and regulated by the Financial Conduct Authority, acting in its capacity as promoter of the Offer

Prospectus

This document which describes the Offer in full

Qualifying Company

A company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 2 of this document (and Qualifying Companies shall be construed accordingly)

Qualifying Investment

An investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange or on the AQSE Trading or the AQSE Growth Market of the Aquis Stock Exchange market which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part 2 of this document

Qualifying Investor

An individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT

Qualifying Limit

A total amount invested of £200,000 per individual investor per tax year

Qualifying Purchaser

An individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for certain tax reliefs available to investors in a VCT

Qualifying Subscriber

An individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for certain tax reliefs available to investors in a VCT

Qualifying Subsidiary

A subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA, as described in Part 2 of this document

Qualifying Trade

A trade complying with the requirements of Section 300 ITA

Redeemable Preference Shares

Redeemable preference shares of £1 each in the capital of the Company

Receiving Agent

Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ

Registrar

The City Partnership (UK) Limited, 110 George St, Edinburgh EH2 4LH

Regulatory Information Service

A regulatory information service that is on the list of regulatory information services maintained by the FCA

Risk Finance State Aid

State aid received by a company as defined in Section 280B (4) of ITA

Shareholders

Holders of Ordinary Shares

Subscription Amount

Total funds remitted by the client for investment in the Blackfinch Spring VCT, minus any Initial Adviser Charge, before deduction of any fees, share consideration or other costs

Total Investment

Total funds remitted by the client for investment in the Blackfinch Spring VCT, including any Initial Adviser Charge, before deduction of any fees, share consideration or other costs

Initial Fees

The Initial Promotion Fee, Direct Investor Premium and Execution-Only Initial Fee

VCT Rules

Part 6 ITA and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

Venture Capital Trust or VCT

A company approved as a venture capital trust under Section 274 ITA by the board of HMRC

UK Listing Rules

The UK Listing Rules issued by the Financial Conduct Authority and made under Part VI of the FSMA

UK MiFID Laws

(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

UK PRIIPs Laws

The UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019

Part 7
Terms and Conditions of Offer

1. In these terms and conditions of Offer, the expression "Prospectus" means this document dated 8 September 2026. The expression "Application Form" means the application form for use in accordance with these Terms and Conditions of Offer being the online application form which can be found online at (https://apply.blackfinch.com/vct/) and which can be submitted online or the paper application form (this can be requested by contacting the Client Excellence team on enquiries@blackfinch.com or by calling 01452 717070) and which can be sent by post or delivered by hand (during normal business hours only) to Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, Gloucestershire GL53 9PQ.

2. The right is reserved to reject any application in whole or part only or to accept any application in whole or part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer Shares than the number applied for, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post at the risk of the applicant. In the meantime application monies will be retained in a designated bank account.

3. You may pay for your application for Shares by cheque submitted with the Application Form, or by way of electronic bank transfer. Application Forms accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. All bank transfers must be referenced with your surname, first initial, and postcode if feasible.

4. The Offer is not underwritten.

5. By completing and delivering an Application Form, you:

(i) offer to subscribe for the amount specified on your Application Form plus any commission waived for extra shares or any smaller sum for which such application is accepted at the Offer Price, on the terms and subject to the Prospectus, these Terms and Conditions of Offer and the Articles of the Company;

(ii) acknowledge that, if your subscription is accepted, you will be allocated such number of Ordinary Shares as determined by the Pricing Formula;

(iii) authorise the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Shares for which your application is accepted and/or a cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;

(iv) agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery of your duly completed Application Form to the Company or to your Financial Adviser;

(v) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive share certificates in respect of the Shares applied for until you make payment in cleared funds for such Shares and such payment is accepted by or on behalf of the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar 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 you agree that, at any time prior to the unconditional acceptance by or on behalf of the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may issue or allot such Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque accompanying your application, without interest;

(vi) agree that if, following the issue of all or any Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation, those Ordinary Shares may, forthwith upon payment by Blackfinch Investments Limited of the Offer Price of those Ordinary Shares to the Company, be transferred to Blackfinch Investments Limited or such other person as Blackfinch Investments Limited may direct at the relevant Offer Price per Ordinary Share and any Director of the Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of those Ordinary Shares to Blackfinch Investments Limited or such other person as Blackfinch Investments Limited may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to those Ordinary Shares to Blackfinch Investments Limited, or such other person, in which case you will not be entitled to those Ordinary Shares or any payment in respect of such Ordinary Shares;

(vii) agree that all cheques may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;

(viii) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;

(ix) agree that, in respect of those Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;

(x) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;

(xi) agree that having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all the information and representations including the risk factors contained therein;

(xii) confirm that (save for advice received from your Financial Adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;

(xiii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or any Court of competent jurisdiction;

(xiv) irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefor and to

enter your name on the register of members of the Company;

(xv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;

(xvi) warrant that, in connection with your application, you have observed the laws of all requisite 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 Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer of your application;

(xvii) confirm that you have read and complied with paragraph 6 below;

(xviii) confirm that you have reviewed the restrictions contained in paragraph 7 below;

(xix) warrant that you are not under the age of 18 years;

(xx) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of in consequence of any acceptance of your application;

(xxi) agree that the Registrar and/or the Sponsor are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for the protections afforded thereunder;

(xxii) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Offer and undertake (save in the case of signature by an authorised Financial Adviser on behalf of the Investor) to enclose a power of attorney or a

copy thereof duly certified (on each page) by a solicitor with the Application Form;

(xxiii) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you have not been proposing to subscribe for the Shares;

(xxiv) warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;

(xxv) warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;

(xxvi) warrant that: (i) your place of birth was not the USA, (ii) you do not have a current US residence or mailing address, (iii) you do not have a current US telephone number, (iv) you do not have a standing instruction(s) to pay amounts in your bank account to a US bank account, (v) you do not have a current power of attorney or signatory authority granted to a person with a US address, and (vi) you do not have an in-care-of or hold mail address that is the sole address you have provided to us;

(xxvii) warrant that the information contained in the Application Form is accurate;

(xxviii) agree that if you request that Shares are issued to you on a specific date, and such Shares are not issued on such date, that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date; and

(xxix) warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including: blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third-party and that you will inform the Company and Receiving Agent/ Registrar immediately of any circumstances or changes whilst you are an applicant or a Shareholder that could impact this warranty.

6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application to satisfy him or herself 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 requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

7. The Shares have not been and will not be registered under the Securities Act, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction ("the USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.

8. This application is addressed to the Registrar and the Sponsor. The rights and remedies of the Registrar and the Sponsor under these Terms and Conditions of Offer are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.

9. The dates and times referred to in these Terms and Conditions of Offer may be altered by the Company with the agreement of the Sponsor.

10. The section headed Notes on the Application Form forms part of these Terms and Conditions of Offer.

11. Investors should be aware of the following requirements in respect of the ML Regulations for applications of the Sterling equivalent of €15,000 (for these purposes approximately £12,889, as at 7 September 2026 being the last practicable date prior to publication of this document), or more:

(i) For those who have not previously invested in the Company, please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of the following:

- a copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of the client" followed by your name; and

- a recent (no more than three months old) bank or building society statement or utility bill showing your name and address; or

- tick the box on the Application Form consenting to the Company, or a third-party acting on behalf of the Company, undertaking an online check of your identity using Creditsafe, an online anti-money laundering and identity verification system.

(ii) For those who have previously invested in the Company, your identity may be verified for the purposes of the ML Regulations by paying subscription monies by a cheque drawn in your name from a European Union based bank. If this is not provided then you will need to go through the above procedure for those who have not previously invested in the Company.

(iii) Your electronic transfer or cheque must be drawn in Sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third-party cheques will not be accepted. The account name should be the same as that shown on the application. Post-dated cheques will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. If you wish to pay by electronic transfer, please use the account details provided. The right is reserved to reject any Application Form in respect of which the cheque has not been cleared on first presentation.

12. The basis of allocation will be generally on a first come, first served basis (but always subject to the absolute discretion of the Directors of the Company after consultation with the Investment Manager). The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, where applications in respect of which any

verification of identity (which the Company or the Receiving Agent consider may be required for the purposes of the ML Regulations) has not been satisfactorily supplied. Dealings prior to the issue of certificates for Shares 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. The Company may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of Offer.

13. The application of the subscription proceeds is subject to the absolute discretion of the Directors.

14. Intermediaries who have not provided personal recommendations or advice to UK retail clients on the Ordinary Shares being applied for and who, acting on behalf of their clients, return valid Application Forms bearing their FCA number may be entitled to commission on the amount payable in respect of such Shares allocated for each such Application Form at the rates specified in the paragraph headed "Commission" in Part 1 of this document. Intermediaries may agree to waive part or all of their initial commission in respect of an application for Ordinary Shares under the Offer. If this is the case, then the charges to be deducted under the Pricing Formula will be adjusted. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.