

# Baronsmead

**Baronsmead Second Venture Trust plc  
(BSVT)**

Annual General Meeting

19 March 2026  
Sarah Fromson

## Important information & key risks

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- As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Any tax reliefs are dependent on your individual circumstances and may be subject to change
- Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies

**This presentation and the companies highlighted within it, does not constitute investment advice. Past performance is not an indicator of future performance. Capital at risk.**

# Introduction to your Board of Directors

Baronsmead

## Experience:

VCTs; investment funds; corporate governance; private equity; unquoted/AIM-traded companies

## Aggregate shareholdings:

420,922 ordinary shares held in aggregate\*



Sarah Fromson  
Chair and Nomination  
Committee Chair  
Appointed: October  
2019



Graham McDonald  
Senior Independent  
Director  
Appointed:  
February 2021



Tim Farazmand  
Management  
Engagement &  
Remuneration  
Committee Chair  
Appointed: May 2020



Adriana Stirling  
Audit & Risk  
Committee Chair  
Appointed:  
December 2024

\*As at 18 March 2026 Including shares held by immediate family



Diversified asset allocation across sectors and stage

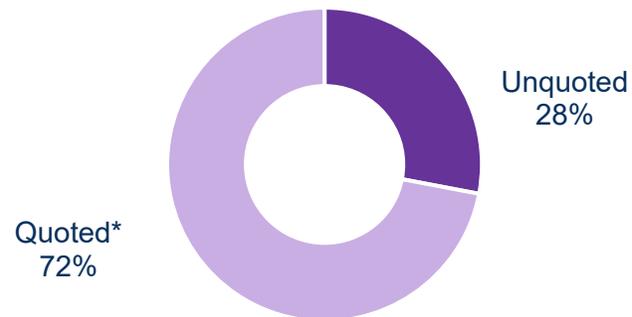


Attractive and consistent tax-free dividend yield



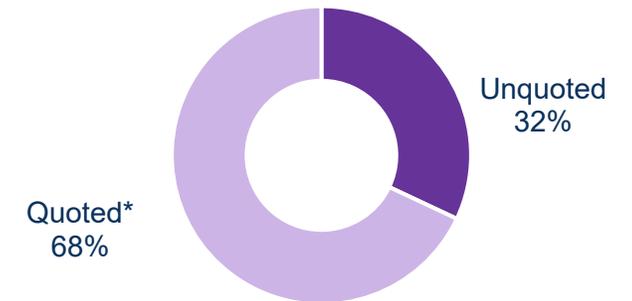
Hybrid VCT - invest across unquoted and quoted assets

Portfolio breakdown by asset type (excl. cash)  
*February 2025*



Progress building  
Unquoted weighting

Portfolio breakdown by asset type (excl. cash)  
*February 2026*



**Past performance is not necessarily a guide to future performance.**  
**Portfolio investment in smaller companies typically involve a higher degree of risk.**

All data as at 28 February 2026, Gresham House. Unaudited.

1. Source: Gresham House

\* The Quoted figure includes AIM-listed companies and Gresham House managed funds.

## Second consecutive year of overall headline NAV per share growth

- Improvement in AIC performance tables from January 2025 to January 2026.

**+1.2%** NAV per share growth before dividends

**+7.1%** Unquoted portfolio

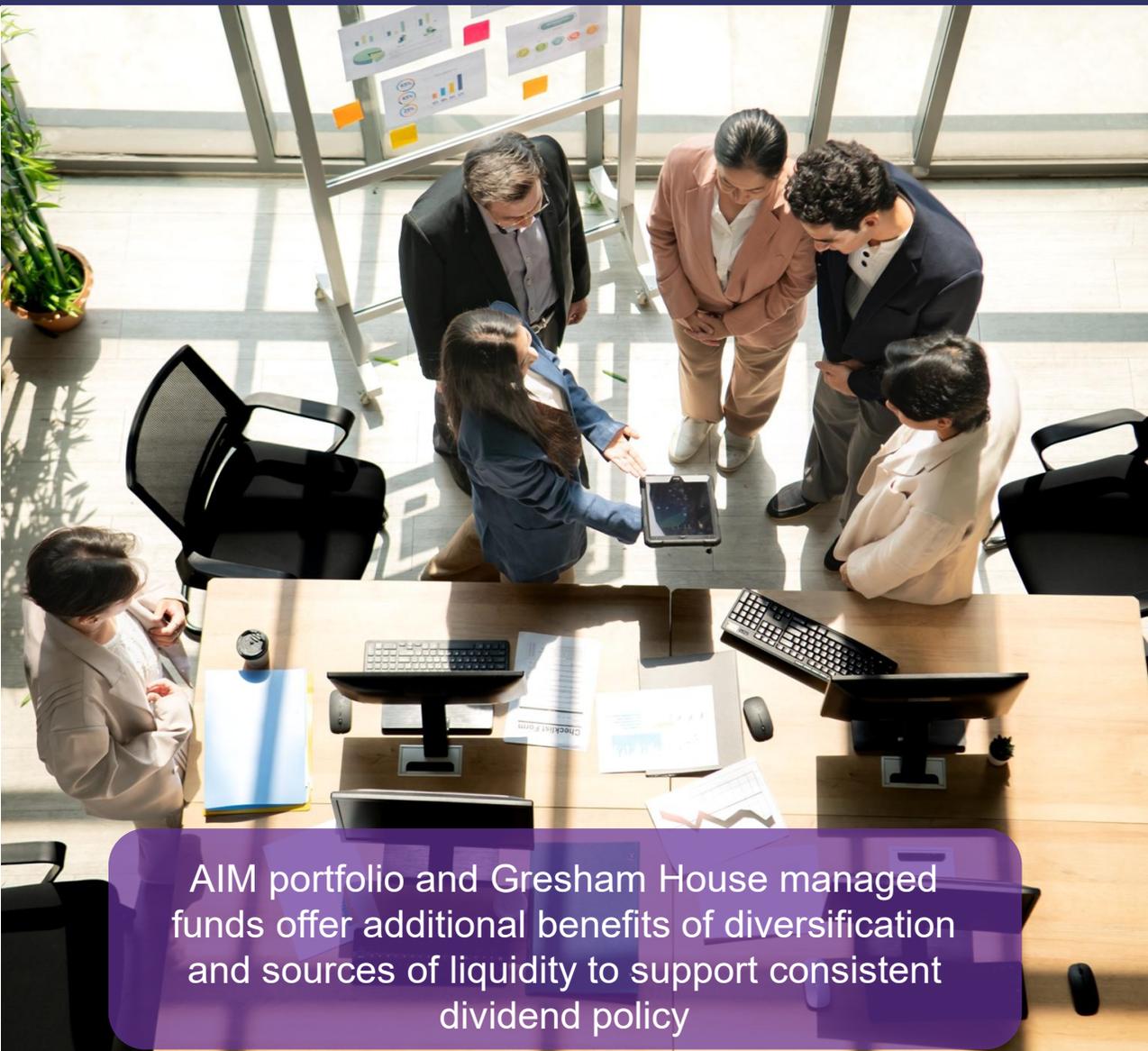
**+4.9%** Gresham House managed funds

**-0.5%** AIM-listed portfolio following two years of positive returns

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Data are financial year to 30 September 2025





AIM portfolio and Gresham House managed funds offer additional benefits of diversification and sources of liquidity to support consistent dividend policy

**Encouraging signs of recovery, but performance remains below Board and shareholder expectations.**

### Legacy challenges

- Limited 2016-2019 unquoted deployment – lack of bull market winners
- Unquoted performance drag requiring time and active management to resolve

### Management enhancement & portfolio improvements

- Unquoted leadership strengthened in 2021 via acquisition of the top-performing Mobeus team
- Early signs of improvement in value progression in the post 2021 cohort of new investments compared with the performance of the 2015 to 2020 cohort

Past performance is not necessarily a guide to future performance. Portfolio investment in smaller companies typically involve a higher degree of risk.

## Manager performance accountability

- Specific KPIs have been agreed with the Manager
  - Clearer expectations set for value creation and exit
- 

## Shareholder survey

- April 2026 – launch of survey
- To capture insights and priorities from our investor base
- Results will directly inform Board priorities and strategic discussions with the Manager
- We will provide survey feedback to shareholders



## Tax efficiency

VCT dividends remain exempt from income tax, providing a significant effective return advantage for higher-rate taxpayers<sup>1</sup>

## Budget impact

Changes in budget mean value of tax-free dividends is enhanced

**7%**

Of Opening NAV

Target Annual Distribution

Paid in two instalments each calendar year

## Consistent dividend record

Financial year end	30 Sep 2021	30 Sep 2022	30 Sep 2023	30 Sep 2024	30 Sep 2025
Dividend yield	9.3%	7.1%	7.2%	7.2%	7.3%

<sup>1</sup> This applies to qualifying individuals. Dividends are not guaranteed.

The Board remains committed to this policy while ensuring distributions remain prudent subject to portfolio performance and liquidity considerations.

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## Joint target

£30mn + £20mn  
over allotment  
available

## Current funds raised

£14mn  
over allotment  
announced

## Budget 2025

Tax relief reduction (30% to 20%) may influence future fundraising; impact remains uncertain and is under close review by the Board and Manager.

The changes to investment limits are welcomed and will be discussed in more detail by the Manager.

An investment in the Companies involves risks that could lead to the loss of all or part of that investment. Any subscription for shares in the Companies referred to in this presentation should only be made on the basis of information in the Prospectus. This presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete.





**Cautiously optimistic about performance improvement in unquoted portfolio**

**Geopolitical and macroeconomic uncertainty persists**

**VCT policy changes present opportunities & challenges**

**UK economy remains subdued but stable**

**Early signs of increased exit activity**

Views expressed are correct at the time of publication, however are subject to change.

**Improvement in AIC performance tables  
from January 2025 to January 2026**

**Encouraging signs, but will continue to hold  
Manager accountable for improving performance**

**Exciting investment opportunities in  
UK innovation, AI and technology**

**Impact of the Budget remains to be  
seen but creates new opportunities**

Views expressed are correct at the time of publication, however are subject to change.





**Sarah Fromson**



**Graham McDonald**



**Tim Farazmand**



**Adriana Stirling**

# Q&A

# Baronsmead

Formal business of the  
Annual General Meeting

# Baronsmead Second Venture Trust plc

## Annual General Meeting Results

Baronsmead

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
01	Report and financial statements	13,198,912	99.13	115,560	0.87	13,314,472	0
02	Final dividend	13,213,367	99.24	101,105	0.76	13,314,472	0
03	Remuneration report	11,651,057	89.09	1,427,376	10.91	13,078,433	236,039
04	Re-elect Sarah Fromson	12,574,987	95.82	548,728	4.18	13,123,715	190,757
05	Re-elect Graham McDonald	12,576,690	95.97	527,870	4.03	13,104,560	209,912

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## Annual General Meeting Results

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06	Re-elect Tim Farazmand	12,689,118	96.69	434,597	3.31	12,123,715	190,757
07	Re-elect Adriana Stirling	12,695,277	96.74	428,438	3.26	13,123,715	190,757
08	Re-appoint auditor	12,851,744	97.65	308,972	2.35	13,160,716	153,756
09	Auditor remuneration	12,981,214	98.53	193,418	1.47	13,174,632	139,840
10	Allot relevant securities	12,849,357	97.90	276,133	2.10	13,125,490	188,982

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Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
11	Pre-emption rights	12,052,799	91.76	1,081,718	8.24	13,134,517	179,955
12	Make market purchases	12,942,270	98.02	261,484	1.98	13,203,754	110,718
13	General meetings	12,296,864	93.70	826,191	6.30	13,123,055	191,417

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