

Baronsmead

**Baronsmead Venture Trust plc
(BVT)**

Annual General Meeting

19 March 2026

Fiona Miller Smith

Important information & key risks

This presentation has been issued as a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Gresham House Asset Management Limited (Gresham House) whose registered office is 5 New Street, London EC4A 3TW. Gresham House is authorised and regulated by the Financial Conduct Authority (FCA) (FRN:682776).

- The value of the Company and the income from it is not guaranteed and may fall as well as rise
- 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.

Today's agenda



10.30am - Baronsmead Venture Trust plc

Fiona Miller Smith, Chair



10.50am - Baronsmead Venture Trust plc Q&A



11.00am - Baronsmead Venture Trust plc AGM



11.30am - Manager's Presentation followed by Q&A



12.30pm - Lunch



1.30pm - Baronsmead Second Venture Trust plc

Sarah Fromson, Chair



1.50pm - Baronsmead Second Venture Trust plc Q&A



2.00pm - Baronsmead Second Venture Trust plc AGM

Introduction to your Board of Directors

Baronsmead

Experience:

VCTs; investment funds; corporate governance; private equity; unquoted/AIM-traded companies; founding and scaling experience

New joiners

David Melvin and Mandeep Singh joined the Board in April 2025 to replace Isabel Dolan and Susannah Nicklin respectively

Aggregate shareholdings

235,530 ordinary shares held in aggregate*



Fiona Miller Smith
Chair



Michael Probin
Management
Engagement &
Remuneration
Committee Chair and
Senior Independent
Director



David Melvin
Audit & Risk
Committee Chair



Mandeep Singh



Diversified portfolio of unquoted and quoted assets

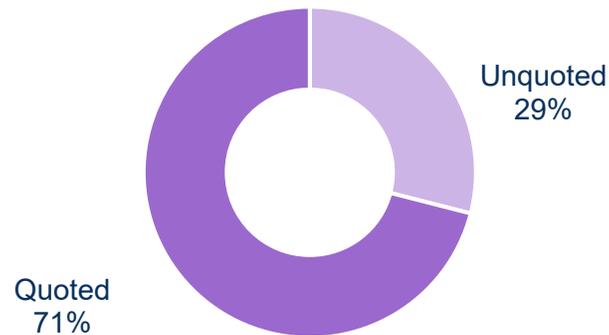


Flexible portfolio liquidity



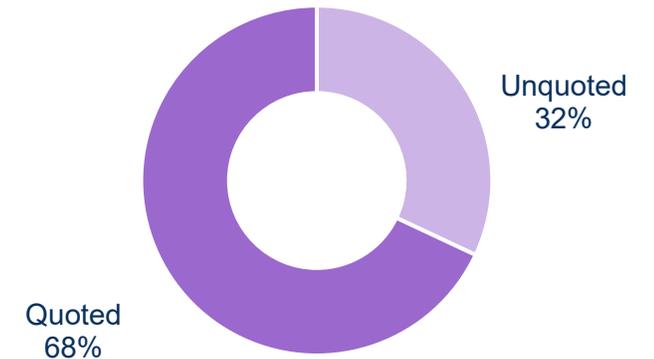
Supports consistent dividends

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



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

Data are financial year to 30 September 2025.

*Funds include WS Gresham House UK Multi Cap Income Fund; WS Gresham House UK Micro Cap Fund; WS Gresham House UK Smaller Companies Fund and Strategic Equity Capital plc.





AIM portfolio and Equity Funds offer additional benefits of diversification and sources of liquidity to support consistent dividend policy

Encouraging signs of recovery following falls in NAV per share from 2021 - 2024.

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
- Recent hires to further strengthen the Manager's team

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

- Clear Manager KPIs
 - 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



Tax efficiency

- VCT dividends are exempt from income tax and reporting requirements¹
- The increase in the basic and higher rates of tax on dividends from 6 April 2026 onwards enhances the benefit of tax-free VCT dividends



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	9.6%	7.3%	7.3%	7.1%	7.1%

¹ 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.

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



Launched in October 2025

Joint target

£30mn + £20mn
over allotment
available

Current funds raised

£17mn
over allotment
announced

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.

Budget 2025

- Positives – VCT and EIS investment limits doubled
- Negatives - Upfront VCT income tax relief to be reduced from 30% to 20% from 6 April 2026 onwards
- Board, Manager and industry trade bodies engaged in responding to and trying to influence Government
- 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.





Geopolitical and macroeconomic uncertainty persists

UK economy remains subdued but stable

Changes in certain VCT rules present opportunities & challenges

Encouraging signs of improved investment performance

**Exit environment improving but early days
e.g. Panthera**

Improvement in AIC performance tables from January 2025 to January 2026

Some encouraging signs but will continue to hold the Manager to account for driving performance across all parts of the portfolio

UK well placed in AI

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.





Fiona Miller Smith



Michael Probin

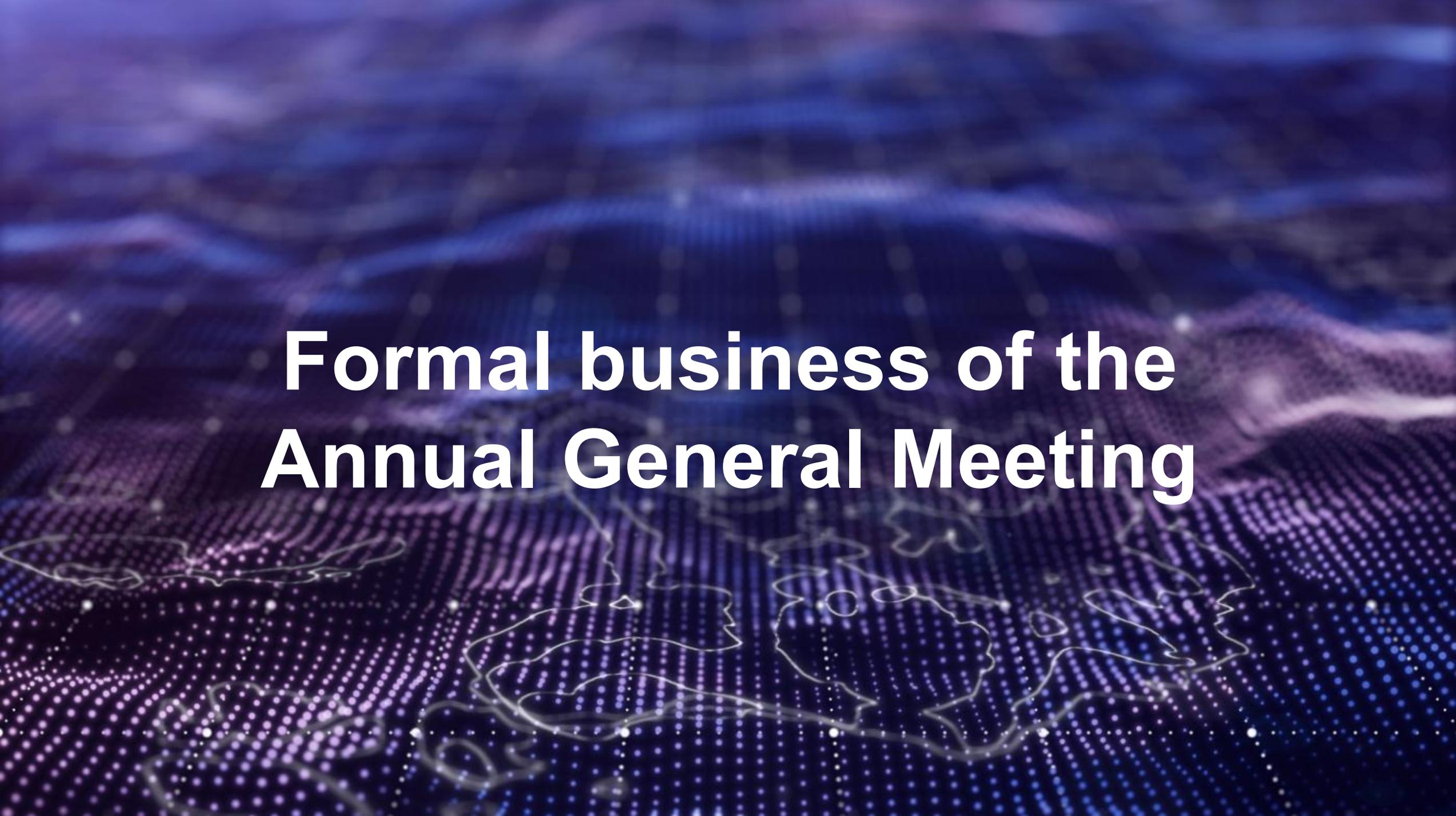


David Melvin



Mandeep Singh

Q&A

The background of the slide is a deep blue, starry night sky. A constellation of stars is visible, with thin white lines connecting them to form a map-like shape. The stars vary in brightness, with some appearing as small white dots and others as larger, more prominent points of light. The overall effect is a sense of vastness and celestial order.

Formal business of the Annual General Meeting

Baronsmead 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	22,408,564	98.36%	374,796	1.65%	22,783,360	34,893
02	Final dividend	22,682,579	99.43%	129,858	0.57%	22,812,437	5,816
03	Remuneration report	21,430,647	95.76%	948,699	4.24%	22,379,346	438,907
04	Elect David Melvin	22,172,318	98.00%	453,141	2.00%	22,625,259	192,794
05	Elect Mandeep Singh	21,998,929	97.23%	627,849	2.77%	22,626,778	167,849

Baronsmead Venture Trust plc

Annual General Meeting Results

Baronsmead

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
06	Re-elect Fiona Miller Smith	21,771,511	96.28	841,785	3.72	22,613,296	204,957
07	Re-elect Michael Probin	21,681,150	97.10	647,512	2.90	22,328,662	489,591
08	Re-appoint Auditor	21,998,110	98.26	389,986	1.74	22,388,096	430,157
09	Auditor remuneration	22,628,832	99.54	104,360	0.46	22,733,192	85,061
10	Allot relevant securities	22,322,560	98.55	328,930	1.45	22,651,490	166,763

Baronsmead Venture Trust plc

Annual General Meeting Results

Baronsmead

Res No.	Resolution name	Votes for (inc. discretion)	%	Votes against	%	Votes total (ex. withheld)	Votes withheld
11	Pre-emption rights	21,502,667	95.86	929,377	4.14	22,432,044	386,209
12	Make market purchases	22,482,408	99.02	222,269	0.98	22,704,677	113,576
13	General meetings	21,619,625	96.79	717,952	3.21	22,337,577	480,676