

Baronsmead

Investor Guide
The Baronsmead VCTs

Baronsmead Venture Trust plc
Baronsmead Second Venture Trust plc

To be read alongside fund legal documentation including Prospectus and Key Information Document.

Founded in 1995, the Baronsmead VCTs combine rich heritage and experience with a dynamic, entrepreneurial approach, to invest in the UK and Ireland's very best early stage growth businesses.

Gresham House
Specialist investment

Important information

VCTs should be regarded as higher-risk investments designed for UK resident taxpayers with an investment time horizon of greater than five years, which is the minimum holding period to qualify for income tax relief. Subject to certain criteria, the VCT and the individuals who invest in them can benefit from various tax benefits. VCT tax relief, however, depends on the personal circumstances of holders of shares in VCTs. If a VCT loses its status as a VCT, an investor could lose the tax reliefs available on VCT shares resulting in adverse tax consequences for the investor.

Prospective investors should seek their own independent financial, tax, legal and other advice before making a decision to invest. Past performance is not a reliable indicator of how the investment will perform in the future and your capital is at risk.

Key risks

- **The value of your investment 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. For details of the past performance of the Baronsmead VCTs please see page 11**
- **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**
- **For a fuller list of key risks please see page 19 of this document**

This document is an advertisement for the purposes of the Prospectus Regulation Rules of the UK Financial Conduct Authority and is not a prospectus. This document is a financial promotion issued by Gresham House Asset Management Limited (Gresham House) as Investment Manager for Gresham House Ltd under Section 21 of the Financial Services and Markets Act 2000. Gresham House is authorised and regulated by the Financial Conduct Authority with reference number 682776.

Any decision to invest should only be made on the basis of the information contained in the Prospectus to be published by Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc on or around 14th October 2026. It is important that you consider the Prospectus, which will be available at www.baronsmeadvcts.co.uk, in full before deciding that this investment is right for you.

To get in touch with the team please contact baronsmeadvcts@greshamhouse.com

What are Venture Capital Trusts (VCTs)?

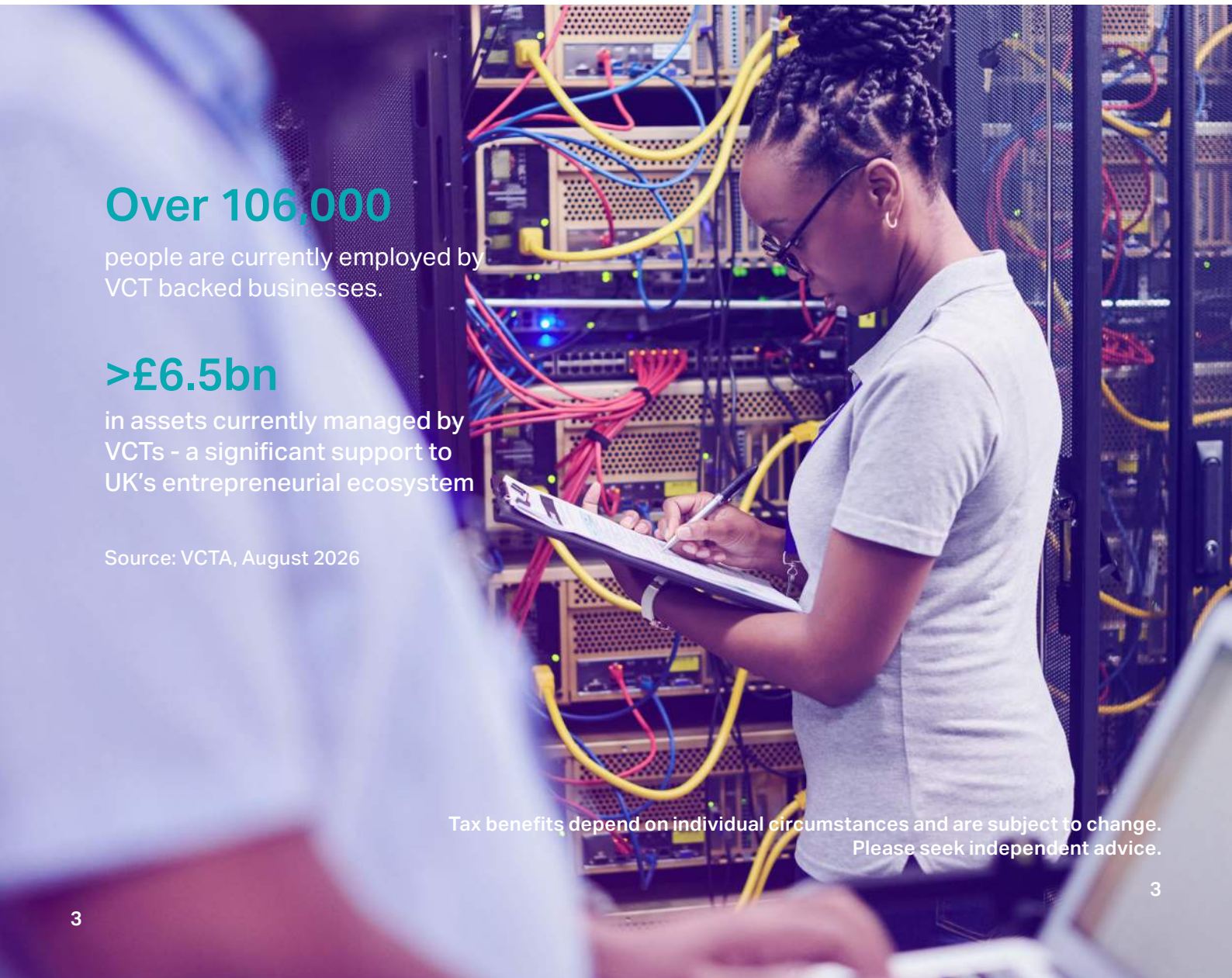
Venture Capital Trusts (VCTs) are listed, closed-ended, tax-efficient investment vehicles, designed to give investors exposure to businesses and industries in the early stages of growth.

The UK Government introduced VCTs in 1995 as a way of encouraging investment in Britain's entrepreneurial businesses and in the 30 years since, they have been instrumental in building and bolstering the UK economy.

VCTs can invest in both unquoted (private, unlisted) and quoted (listed) companies. Typically, VCTs invest in a portfolio of unquoted companies however, there are a small number of hybrid VCTs in the market which invest in a combination of unquoted and quoted companies.

Potential benefits

- Income tax relief of up to 20% of the subscription amount on new shares (some or all of which investors may have to repay if they sell those shares within five years)
- Tax-free dividends
- Tax-free gains on sale of shares (after five years of new shares being issued)



Over 106,000

people are currently employed by VCT backed businesses.

>£6.5bn

in assets currently managed by VCTs - a significant support to UK's entrepreneurial ecosystem

Source: VCTA, August 2026

Tax benefits depend on individual circumstances and are subject to change. Please seek independent advice.

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About the Baronsmead VCTs

The Baronsmead VCTs comprise Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc. They are tax efficient venture capital trusts, offering private investors the opportunity to achieve attractive long-term investment returns.

The Baronsmead VCTs are among the limited number of VCTs adopting a 'hybrid' strategy, investing in high-growth unquoted, AIM-listed, and other publicly traded companies. Their portfolios are aligned, with both VCTs co-investing alongside one another.

Managed by Gresham House through its specialist private equity team, Gresham House Ventures, the VCTs benefit from the expertise of the UK's second-largest VCT manager.*

As the second largest VCT manager in the UK*, our highly experienced team draws on its specialist skills and entrepreneurial network to inject capital at pivotal points to push exciting businesses to the next level.

We focus on sectors, markets, and companies that are poised for long-term structural growth, creating value for both shareholders and investee companies.



Hybrid VCTs

with flexibility to invest in unquoted and quoted markets, providing attractive diversification and reducing risk



Target 7% per annum tax-free dividends

track record of consistent returns and dividends since launch



Managed by Gresham House

the second largest VCT manager in the market with experienced team of 30+ individuals



Investing in the future of the UK economy

85+ direct early stage business investments

All data to 31 August 2026, Gresham House. Unaudited. Past performance is not a reliable indicator of future performance. The value of the Companies and the income from them 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.

Tax benefits depend on individual circumstances and are subject to change. Please seek independent advice.

*Association of Investment Companies at 31 August 2026

Our VCT investment team

Our core team have over 100 years' experience between them and are supported by a broad range of investment specialists in public and private equity.

The Baronsmead VCTs benefit from the extensive experience, resources and wider network of Gresham House as their Investment Manager. This enables us to resource the Companies' investees financially and practically, offering insight and support as they professionalise and grow.



Trevor Hope
Managing Director, Private Equity

Trevor leads Gresham House's growth capital investment strategy. For over 20 years, Trevor has invested capital into UK businesses across a wide range of sectors. Before joining Gresham House, he led growth investments at Mobeus Equity Partners and was Chief Investment Officer at Beringea, manager of the ProVen VCTs.



Ken Wotton
Managing Director, Public Equity

Ken manages AIM-listed portfolios on behalf of the Baronsmead VCTs. Ken qualified as a Chartered Accountant with KPMG, before joining Commerzbank as an equity research analyst and then Evolution Securities. He has since spent 12 years as a small cap Fund Manager with Livingbridge and now Gresham House.



Tania Hayes
COO, Strategic Equity

Tania has worked on the Baronsmead VCTs for over 13 years, qualifying as a Chartered Management Accountant in 2012 whilst at Livingbridge. Prior to this, Tania worked at a Chartered Accountancy practice in New Zealand for eight years where she began her accountancy training.



Jens Düing
Head of Portfolio

Jens joined Gresham House in August 2025 as Head of Portfolio, Private Equity. With over 20 years of experience of working with technology companies across Europe, Jens joins Gresham House from Frog Capital, where he served as a Senior Partner, overseeing the investment operations.



Marieke Christmann
Portfolio Director

Marieke joined Gresham House in February 2025 as Portfolio Director. Marieke draws on over 15 years of industry experience. Prior to joining Gresham House Ventures, she was a senior investor and investment committee member at Forestay, a pan-European venture capital fund.



James Hendry
Investment Director

James joined Gresham House Ventures in December 2019. He is primarily focused on making new investments into fast growing software businesses focused on process automation, data and analytics or cyber security. James led GHV's investment into Fu3e and sits on the board for SecureCloud+.



30+ team of experienced investment professionals

Gresham House employees working on VCTs as at 31 August 2026

The Baronsmead VCTs investment strategy

The Baronsmead VCTs invest in growth companies that have the potential to rapidly grow and enhance their value.

The Manager focuses on sectors where it has in-depth expertise and talent networks to support both the appraisal of new opportunities and to assist companies in delivering their post-investment growth plans.

Our investments into companies are typically made across multiple funding rounds. This allows the Manager to invest further capital, with increased conviction in the potential investment return, as the business grows, achieves agreed milestones, and matures over time.

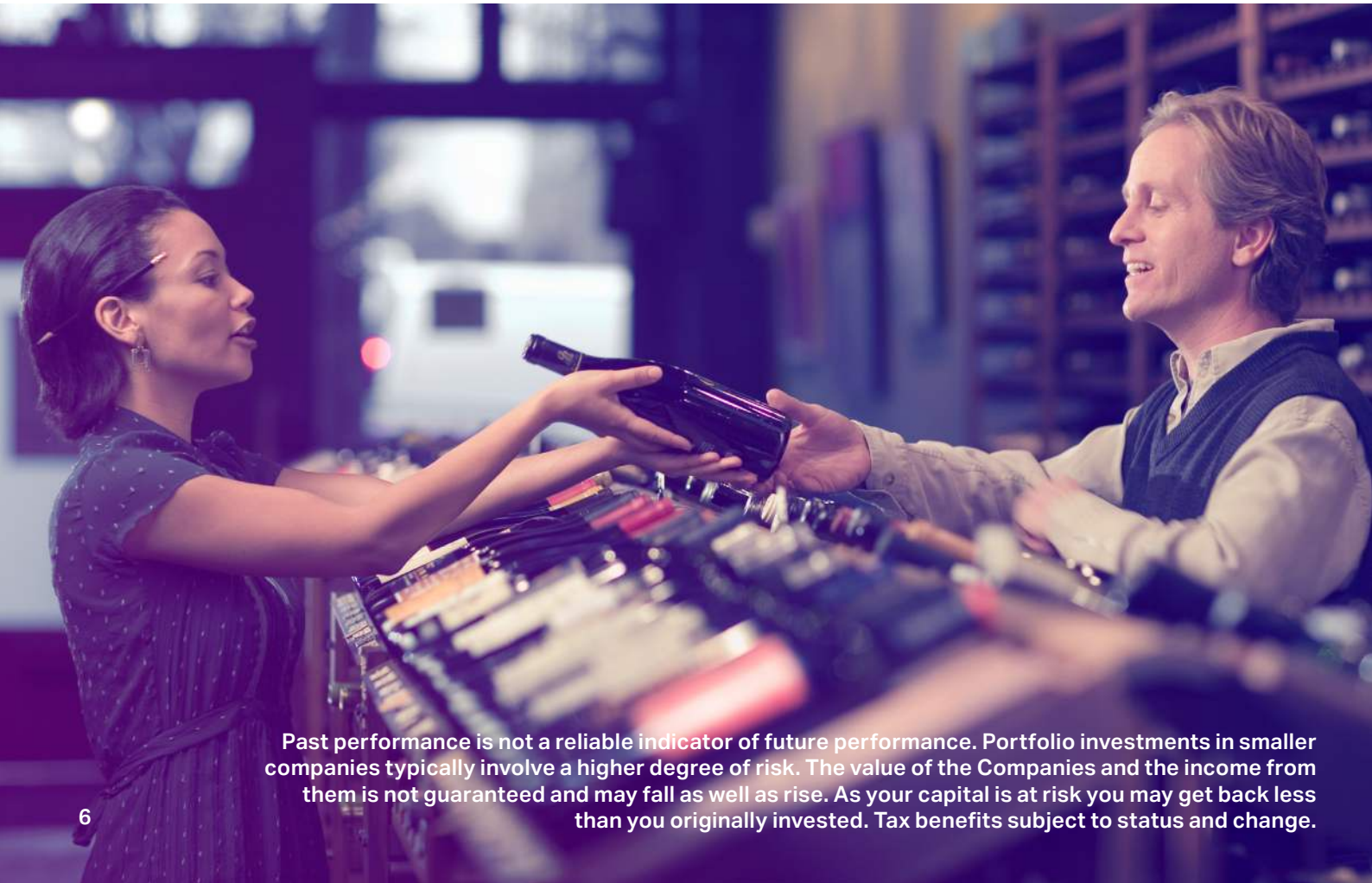
Two of the longest standing VCTs in the UK

the Baronsmead Venture Trust and Baronsmead Second Venture Trust were launched in April 1998 and January 2001 respectively

Well-diversified, hybrid portfolios

investing in over 161 companies - 42 unquoted companies and 119 AIM-listed companies

All data as at 31 August 2026.



Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. The value of the Companies and the income from them 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. Tax benefits subject to status and change.

Large and diversified portfolio

The portfolio within the Baronsmead VCTs is well diversified, with investments in 85+* direct quoted and unquoted companies.

The portfolio is constructed with the aim of delivering consistent performance and regular liquidity to support the payment of shareholder dividends.

- Weighted towards technology, healthcare and business services companies in sectors with positive long-term growth drivers
- Quoted and unquoted portfolios have historically had complementary return profiles over time

Where do our deals come from?

New deal opportunities are identified in several different ways.

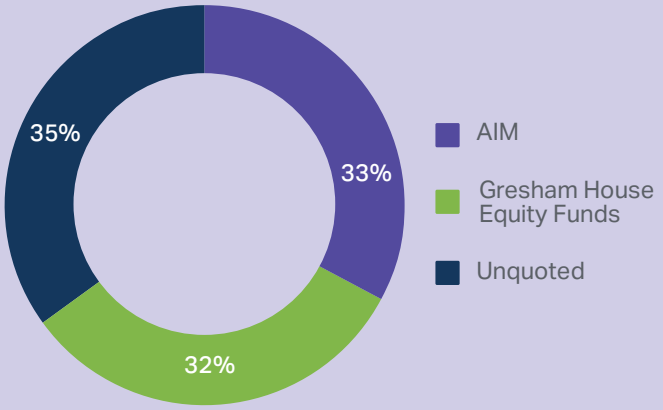
The investment team has built strong relationships with corporate finance advisors, business owners, early-stage investors and angel networks who are all a source of potential deals.

Positioned for growth

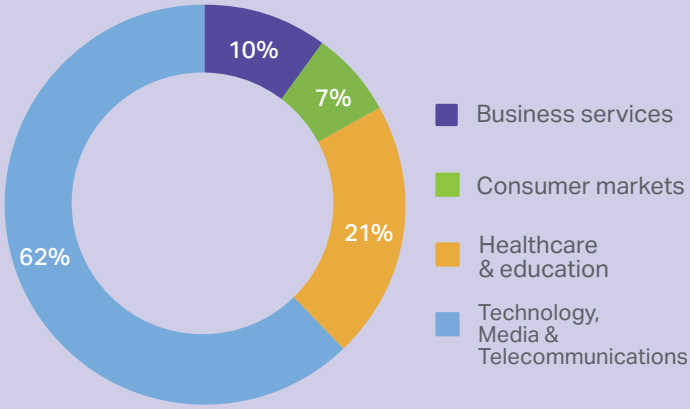
- More established ('mature') investments will be the primary driver of performance over the medium term
- Growing number of earlier stage investments, with the potential to continue to scale, and should increasingly contribute to the overall performance of the VCTs
- Investment in Gresham House Equity Funds provides additional diversification through exposure to larger, more established listed companies



Portfolio breakdown by asset type[1]



Portfolio breakdown by sector (direct investments only)



*Baronsmead Venture Trust plc - 86 Baronsmead Second Venture Trust plc - 84.

Portfolio weightings as at 31 August 2026. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. The value of the Companies and the income from them 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.

1. Breakdown is exluding cash.

Businesses supported by the Baronsmead VCTs

Quoted

Diaceutics plc

Diaceutics is a healthcare technology company that helps pharmaceutical businesses make precision-medicine diagnostic tests available and used in clinical practice. Its DXRX platform connects drug companies, laboratories and testing data to improve access to the right tests and treatments for patients.

Sector	Healthcare & Education
Amount invested	£3.0m
Adopted valuation	£5.6m

Vulcan Two Group plc

Vulcan Two is building a UK regulated online-pharmacy group, providing prescription fulfilment for businesses and digital pharmacy services directly to consumers. It is pursuing a buy-and-build strategy, combining pharmacy businesses and proprietary technology in the growing private-prescription market.

Sector	Healthcare & Education
Amount invested	£1.7m
Adopted valuation	£1.8m

Unquoted

Ryft Pay Ltd

Ryft is a payment-processing platform that enables businesses, particularly online marketplaces, to accept payments and automatically split funds between multiple parties. It provides the underlying payments infrastructure, including payment routing, merchant onboarding and payouts, through a single API.

Deal type	Growth
Sector	Consumer markets
Year of investment	2025
Amount invested	£4.4m
Adopted valuation	£4.4m

01 Health Ltd

01 Health is a digital healthcare platform that helps dentists access specialist expertise remotely, allowing them to deliver more complex care to patients locally. It combines clinician-to-clinician support, a supplier marketplace and AI-enabled workflows to improve dental treatment planning and delivery.

Deal type	Growth
Sector	Healthcare & Education
Year of investment	2026
Amount invested	£3.5m
Adopted valuation	£3.5m

Past performance is not a reliable indicator of future performance. Not investment recommendations.

Investments in 2026[1]

January

Veremark £4.4mn
Unquoted - new investment

Global employee background screening and verification platform.

FocalPoint £0.4mn
Unquoted - follow-on investment

Research and development technology business focusing on global navigation and satellite systems.

February

Mobility Mojo £0.8mn
Unquoted - follow-on investment

Provider of software to evaluate the accessibility of building environments.

EDEN THE NATURAL SOLUTION £1.3mn
Quoted - follow-on investment

Engages in the development and sale of biopesticides in Europe and the United Kingdom.

March

ORRI £0.3mn
Unquoted - follow-on investment

Orri is the only CQC-rated 'Outstanding' specialist eating disorder clinic in the UK, offering tailored treatment programmes and outpatient services.

Vulcan Two £1.7mn
Quoted - follow-on investment

An investment company that focuses on acquiring companies or businesses focusing on the ePharmacy market.

April

Penfold £0.1mn
Unquoted - follow-on investment

A pension platform providing the infrastructure and backend administration for customers to manage and consolidate their pensions.

April

01Health £3.5mn
Unquoted - follow-on investment

A healthcare platform enabling specialist-led treatments at scale. 32Co enables general dentists to deliver clear aligner treatment under embedded orthodontist oversight.

EDEN THE NATURAL SOLUTION £3.7mn
Quoted - follow-on investment

Engages in the development and sale of biopesticides in Europe and the United Kingdom.

IXICO £3.8mn
Quoted - follow-on investment

Provides neuroscience expertise, neuroimaging analysis and global operational support for CNS clinical trials.

1. Figures represent the aggregrate investment by both Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.

Case studies for illustrative purposes only and not investment recommendations.

May

£0.3mn
Unquoted - follow-on investment

Penetration testing provider.

£0.1mn
Unquoted - follow-on investment

Global employee background screening and verification platform.

June

£0.1mn
Unquoted - follow-on investment

Countingup is an innovative fintech company that offers customers a business current account with built-in accounting software.

July

£0.3mn
Quoted - follow-on investment

IntelliAM processes billions of industrial data points across complex manufacturing environments, helping customers improve reliability, reduce cost and unlock performance from existing assets.

£0.5mn
Unquoted - follow-on investment

Airfinity is a pioneer in predictive health analytics that helps decision makers to understand and act on to pre-empt future health risks.

August

£0.3mn
Unquoted - follow-on investment

Provides software and consulting services to airlines/carriers to enhance their digital and ecommerce offerings.

£4.4mn
Unquoted - follow-on investment

Payments infrastructure.

£0.3mn
Quoted - follow-on investment

Oberon Group is a financial boutique comprising four divisions: Investment Management, Wealth Planning, Corporate Advisory & Broking & Private Ventures.

Figures represent the aggregate investment by both Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc.

Case studies for illustrative purposes only and not investment recommendations.

Orri: backing a leading UK eating disorder treatment provider through complex care to commercial scale

The Baronsmead VCTs first backed Orri, the UK's eating disorder (ED) treatment specialist, in 2022, via Gresham House Ventures (GHV).

Orri offers both in-person and virtual services, having developed its online offering during the Covid-19 lockdown. Its recovery-focused programmes fill the gap between primary and inpatient services, offering a step-down model to support the transition back to everyday life in recovery. The early, institutional support funded the development of the on-line infrastructure, laying the foundations for an anticipated rapid scale of the online offering. Follow-on funding has enabled Orri to enhance the management team and operational cost base; exit an under-utilised site; and build a replacement software management system.

ED therapy and treatment can be complex with potentially over 20 different therapists required to support individuals with the highest levels of acuity. Over 1,500 clients have benefitted from Orri's services to date with positive outcomes being industry leading. Orri can demonstrate outstanding clinical service and value for money to customers, whether through private pay, private medical insurers or increasingly, NHS trusts and commissioners.

In 2026, NHS England was absorbed into the Department for Health and Social Care, with NHS' residential ED units also rationalised and treatment pathways restructured. Orri has been a long term thought leader in discussions with the NHS' commissioning bodies and decision makers, and able to promote best practice and support the strategy to transition care from expensive, residential environments to a mix of in-person daycare and online services. Orri is also able to support young people and clients with restrictive eating disorders, pathways that are increasingly high profile due to the concerns about mental health in younger people.

Substantial pilot programmes have been contracted and are underway with a number of NHS trusts, with a possibility that the trusts will proceed to commission larger, multi-year programmes during 2027. Orri's substantial business development pipeline reflects the level of need for ED services and the lack of viable alternative provision.

Reflecting on the investment to date, Simon Bursell, Investment Director, said: "Orri provides life changing and potentially life-saving support to its clients. The clinical excellence has been recognised by the industry regulator, the Care Quality Commission, who have re-awarded their Outstanding rating, a rare achievement in a business providing such complex therapy and healthcare. Pleasingly, after much work from the leadership team, the increasingly sound foundations, commercial focus and exciting business development pipeline mean Orri is now well placed to scale rapidly, be profitable and generate positive cashflow."

Next steps

The Baronsmead VCTs have supported Orri through multiple funding rounds through a challenging period. The company has continued to provide an outstanding level of service and care whilst seeking to commercialise operations, right size the cost base and extend the service delivery to multiple NHS trusts. Orri is poised for rapid growth with the prospect of generating a positive return for Baronsmead VCT investors.

Case study selected for illustrative purposes only and does not constitute an investment recommendation.

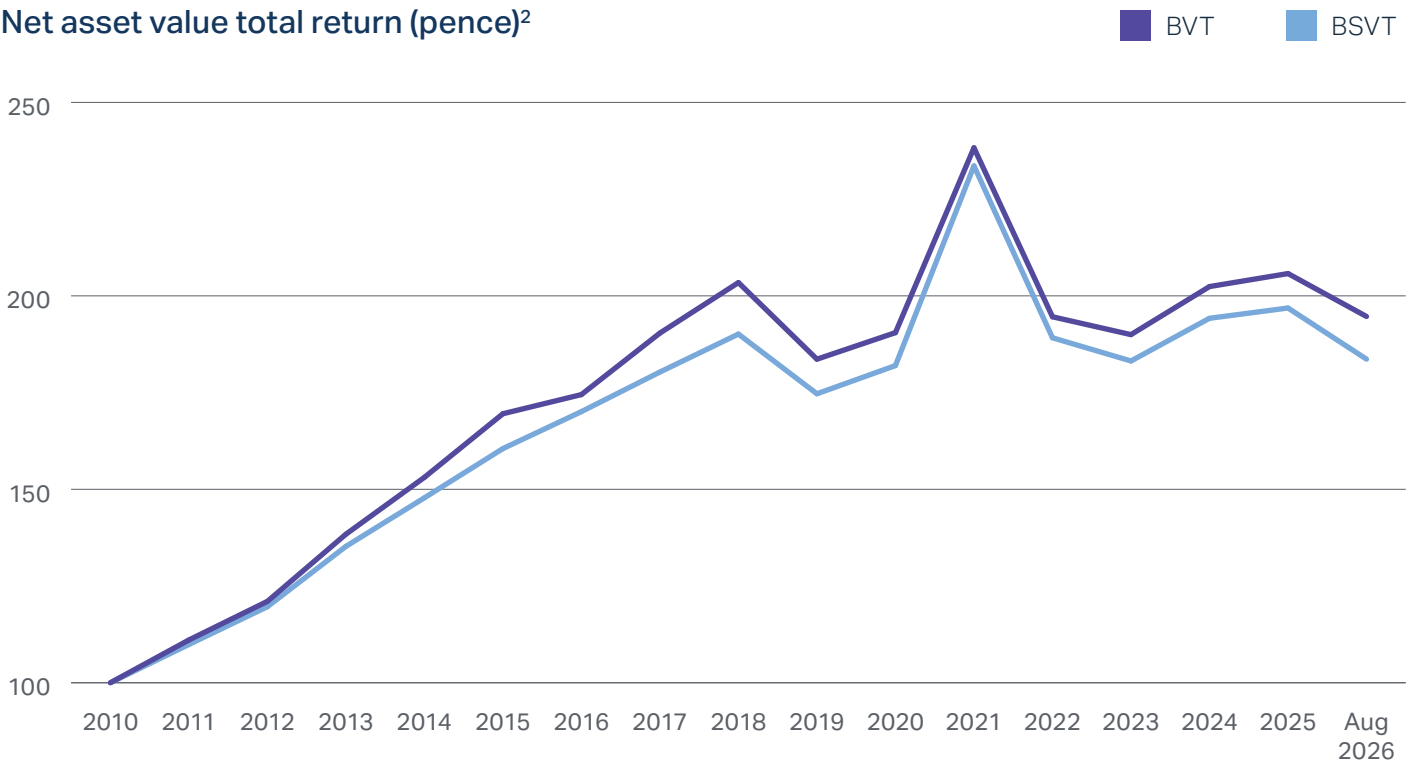


Consistent long-term performance

The Baronsmead VCTs have delivered consistent, robust long-term performance.

This is enabled through investment in companies operating in higher growth parts of the economy but also through the diversification in the portfolio.

Net asset value total return (pence)[2]



2. Net asset value total return (gross dividends reinvested) rebased to 100p.

Net asset value total return to 31 August 2026[2]

	1 year	3 year	5 year	10 year	Since launch*
Baronsmead Venture Trust plc	(3.6)%	3.0%	(18.9)%	10.1%	305.4%
Baronsmead Second Venture Trust plc	(4.7)%	1.0%	(22.4)%	6.8%	219.3%

All data above to 31 August 2026, Gresham House and Financial Express. Unaudited. Does not include follow-on investments. **Past performance is not a reliable indicator of future performance.** The value of the Companies and the income from them 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.

Dividend track record[3]

The Baronsmead VCTs have a track record of consistently paying dividends to shareholders.

Each board is responsible for its own dividend policy and these are subject to review and changes over time. The Boards will use as a guide a yield of 7% per annum, based on opening NAV per share at the start of the financial year, as a target for setting dividends. Dividends are typically paid twice each year.

Baronsmead Venture Trust plc

7.0p
Average dividend paid and declared in the last 10 years[4]

7.10%
Dividend yield[5]

Baronsmead Second Venture Trust plc

7.0p
Average dividend paid and declared in the last 10 years[4]

7.25%
Dividend yield[5]

Dividend sustainability

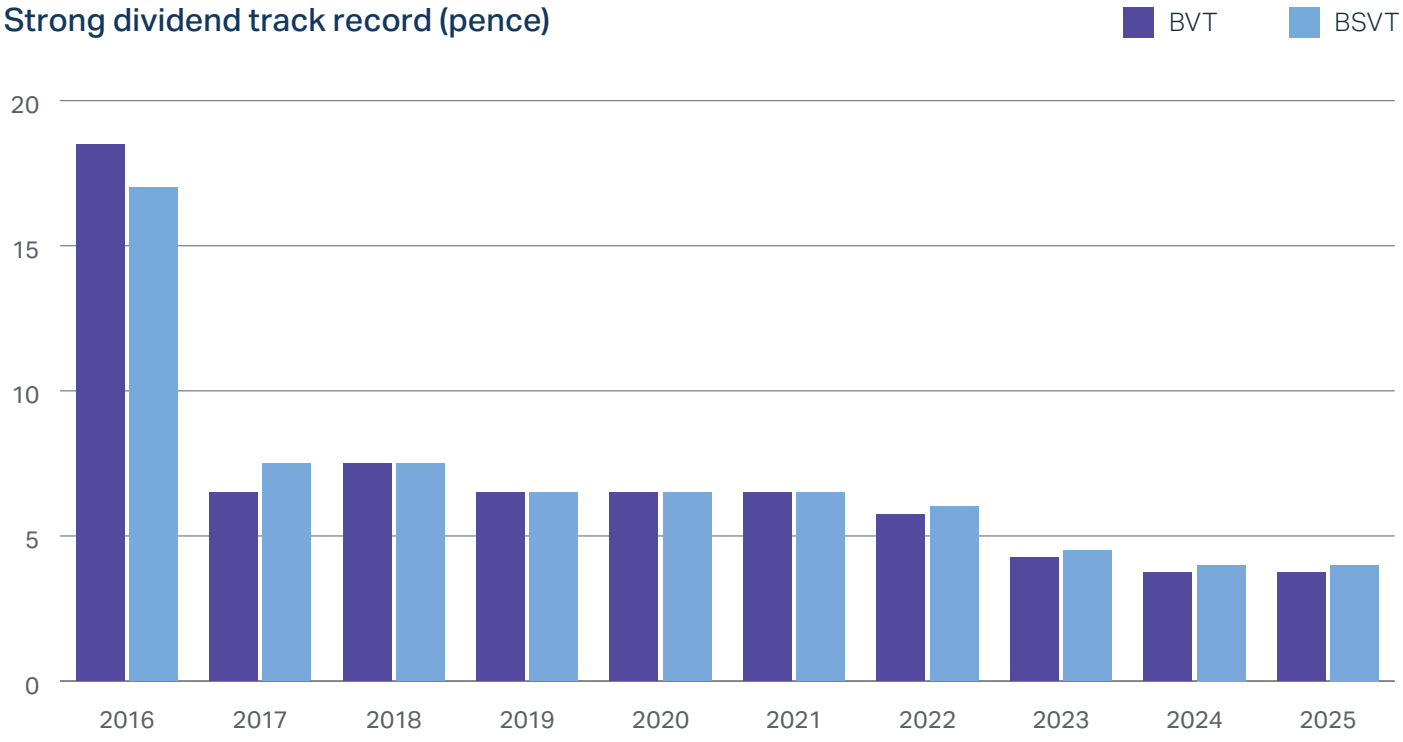
- Strong track record of successfully selling investments through the cycle
- These companies are generally more mature, profitable and cash generative businesses
- 44% BVT, 49% BSVT of the portfolio remains invested under the old VCT rules

3. All data as at 31 August 2026, Gresham House. Unaudited.

4. Average dividend paid and declared for the last 10 years to 30 September 2025.

5. 2025 dividend yield based on 2025 dividends declared over opening NAV per share.

Strong dividend track record (pence)



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The value of the Companies and the income from them is not guaranteed and may fall as well as rise.
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Fundraising

The Baronsmead Venture Trust plc (BVT) and the Baronsmead Second Venture Trust plc (BSVT) 2026/2027 offers are now open to applications

Further details of the Offers is contained in the Prospectus.



Offer fees and ongoing charges

Shareholder status	Investment channel					
	Advised		Direct		Execution only	
	Existing	New	Existing	New	Existing	New
Headline Offer costs	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Waived Initial Commission[1]	-	-	-	-	1.50%	1.50%
Investment Manager discount to headline Offer costs	1.50%	1.50%	1.50%	1.50%	-	-
Early Subscription Incentive	0.75%	0.50%	0.75%	0.50%	0.75%	0.50%
Ultimate Offer costs borne by Applicant	**2.25%**	**2.50%**	**2.25%**	**2.50%**	**2.25%**	**2.50%**

For more information including an illustration of the allotment formula please see page 46 of the Baronsmead VCTs Prospectus.

1. Assuming advisers waive commissions to the full extent permitted.

Advised Applications

Financial advisers who provide investment advice to retail clients (who are not Professional Clients as defined in COBS 3.5) in relation to a Application are not entitled to receive commission. However, the relevant Company is able to facilitate the payment of an adviser fee on behalf of the Applicant up to 4.5 percent of the Application Amount.

Applications through an execution-only broker

For an Application made through a Financial Intermediary where the Financial Intermediary has acted in either an 'execution-only' capacity or advised an Applicant who is a Professional Client, the Investment Manager will pay 1.5 per cent of the associated Application Amount to the Financial Intermediary. The Financial Intermediary may waive this Initial Commission, in full or in part, in favour of additional New Shares for the Applicant.

Ongoing charges

	Baronsmead Venture Trust plc	Baronsmead Second Venture Trust plc
Annual management charge	2.0% of NAV calculated and paid quarterly	2.5% of NAV calculated and paid quarterly[2]
Performance fee	10.0% of total return excess of hurdle threshold. Annual threshold is when the total return on shareholders' funds exceeds an annual threshold of the higher of 4.0% or base rate plus 2.0% calculated on a compound basis	10.0% of total return excess of hurdle threshold. Annual threshold is when the total return on shareholders' funds exceeds an annual threshold of 8.0% calculated on a simple basis
Performance fee last paid	2021	2006
Expenses cap	3.5% of net assets	3.5% of net assets

1. The Investment Manager will receive an aggregate fee of 2.5 per cent per annum of the net assets of BSVT up to and including £209,658,860 (being the total net assets of BSVT as at 30 September 2023) and 2.0 per cent. per annum of the amount by which the net assets of BSVT exceed £209,658,860. The Investment Manager has agreed a phased reduction in the management fee from 2.5 per cent. to 2.0 per cent., effective from 1 January 2027 with full alignment achieved for the financial year ending 30 September 2030

How to invest

If you have a financial adviser, they can help you to complete your Application Form online by using the Application Form at www.baronsmeadvcts.co.uk. If your adviser has any questions, they can call City Partnership on 01484 240 910 or email baronsmeadvcts@city.uk.com

Apply online at www.baronsmeadvctoffer.co.uk

Email - Applications can be made via email by completing the form found at www.baronsmeadvcts.co.uk and sending it to baronsmeadvcts@city.uk.com

Post - Download an Application Form from our website www.baronsmeadvcts.co.uk or phone 020 7382 0999 to request one

Forms should be sent to:

The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, HD4 7BH

Details on how to complete the form can be found in the notes on how to complete the Application Form on the Baronsmead website www.baronsmeadvcts.co.uk

If you have questions about the offer or completing your Application Form please contact:

City Partnership on 01484 240 910 or baronsmeadvcts@city.uk.com

Baronsmead Investor Relations on 020 7382 0999 or baronsmeadvcts@greshamhouse.com

Get in touch

If you have any questions or wish to register for further details about future Prospectus Offers please get in touch.

Private investors

Baronsmead Investor Relations
baronsmeadvcts@greshamhouse.com
020 7382 0999

Financial intermediaries

RAM Capital
taxsolutions@ramcapital.co.uk
020 3006 7530

What happens next

How will I know if my Application has been successful?

Within two business days of the Receiving Agent receiving your completed Application Form you will receive an email from baronsmeadra@city.uk.com. This email will confirm if your Application has been successful. To avoid the confirmation email being delivered to your spam or junk folder, please add the email address above to your 'safe senders' list.

When will I receive my New Shares?

Depending on when your completed Application Form is received, it is anticipated that New Shares will be allotted as follows:

- 19 November 2026 in relation to the First Allotment
- 21 January 2027 in relation to the Second Allotment
- 25 February 2027 in relation to the Third Allotment
- 1 April 2027 in relation to the Fourth Allotment
- 13 May 2027 in relation to the Fifth Allotment (if the Offers are extended)

When will I get my share and income tax certificates?

The Receiving Agent will send your income tax certificates to you by email within three business days of your New Shares being allotted. Where an email address has not been provided, a hard copy will be posted with your share certificate within ten business days of your New Shares being allotted.

When will adviser fees be paid?

Adviser fees will be paid by the Receiving Agent within five business days of your New Shares being allotted.

When are dividends paid by the Companies?

The Boards of the Companies will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim dividend in September and a final dividend following the annual general meeting in February or March.

Investment Manager's sustainable investing and ESG framework and approach

The Investment Manager, Gresham House, is committed to sustainable investment as an integral part of its business strategy.

Environmental, social and governance (ESG) analysis is embedded into the Companies' investment processes by the Investment Manager in order to build and protect long-term value for investors.

A framework based on ten key ESG themes is used to structure, analyse, monitor and report on ESG risks and opportunities across the lifecycle of investments.

The table below shows the ten themes and the most important ESG factors the Investment Manager will use to assess an investment.

Environmental

Climate change and pollution	Natural capital	Waste management
Optimal contribution to low carbon energy generation in the UK	Visual impact and biodiversity management	Waste reduction and sustainable management of waste in construction, operation and decommissioning

Social

Employment, health, safety and wellbeing	Marketplace responsibility	Supply chain sustainability	Community care and engagement
First class H&S system; site safety policy	Maximum uptime and minimal local disruption	Robust policy relating to materials impact, quality and ethics	Good practice consultation; local investment strategy

Governance

Governance and ethics	Risk and compliance	Commitment to sustainability
Governance good practice; strong business ethics management and culture	Robust risk and compliance management	Continuing enhancement of the portfolio and its impacts

ESG approach

- Integrating ESG across the investment lifecycle and rooted in long-term value creation
- Engagement first approach allowing us to influence company management on material ESG risks and opportunities, while aligning with our sustainable investment framework
- Utilise our ESG Decision Tool and company ESG surveys to set benchmarks, measure improvements and develop best practice
- Support portfolio companies to develop and implement ESG policies
- Stewardship & Proxy Voting policies established, implemented and publicly stated
- Enhanced ESG reporting in Baronsmead Annual Report and Accounts







About Gresham House

Gresham House is a specialist alternative asset management group, dedicated to sustainable investments across a range of strategies, with expertise across forestry, housing, infrastructure, renewable energy and battery storage, public and private equity.

Our origins stretch back to 1857, while our focus is on the future and the long term. Gresham House the parent company of Gresham House Asset Management, actively manages c.£12.7 billion[6] of assets on behalf of institutions, family offices, charities and endowments, private individuals and their advisers.

We act responsibly within a culture of innovation that encourages individual flair and entrepreneurial thinking.

As a signatory to the UN-supported Principles for Responsible Investment (PRI), our vision is to always make a positive social or environmental impact, while delivering on our commitments to shareholders, employees and investors.

Our team are empowered to design and implement alternative investment solutions in support of a more sustainable future, with ESG considerations at their core.

6. AUM as at 30 June 2026, Gresham House, £12.7bn AUM includes £0.3m funds committed not yet deployed

Signatory of:

PRI Principles for Responsible Investment

STEWARDSHIP CODE

UKSIF UK Sustainable Investment and Finance Association

Risks

Key risks specific to the issuer

There can be no guarantee that the Companies' investment objectives will be achieved or that suitable investment opportunities will be available. The performance of each Company (and the ability to achieve returns for Shareholders) will be dependent on the investment opportunities sourced by the Investment Manager and the performance of those investments.

Any change of governmental, economic, fiscal, monetary or political policy, in particular any changes to taxation, tax reliefs and changes to the VCT rules, could materially affect, directly or indirectly, the operation and/or the performance of the Companies (and the portfolio companies in which they invest).

Economic and global political uncertainty may adversely affect the performance of companies in which the Companies have invested or may invest (including short-term reductions in valuation) which in turn may adversely affect the performance of the Companies and the returns to investors.

Current factors of significance include changes or increases in tariffs on international trade, conflicts in Ukraine and the Middle East, potential low levels of economic growth, supply chain loss and disruption, high or volatile interest rates, currency volatility, increases in inflation and energy costs and tight labour markets. These factors may also negatively impact the number or quality of investment opportunities available to the Companies.

While it is the intention of the BVT Directors and BSVT Directors that the respective Companies will be managed so as to continue to qualify as VCTs, there can be no guarantee that the Companies will maintain VCT status. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained.

In order to comply with VCT legislation, the Companies invest in unquoted and AIM-traded companies. which by nature may involve a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange (the "Main Market").

The Companies' investments may be difficult to realise. The fact that a share is traded on the alternative investment market of the London Stock Exchange ("AIM") does not guarantee its liquidity. The valuation of the Companies' portfolios and opportunities for realisation of the investments will vary with stock market conditionss.

Key risks specific to the securities

The sale price for a Share which a Shareholder could achieve on the Main Market may be significantly less than the net asset value per Share or the price paid by the Shareholder to acquire that Share. The market value of, and the returns derived from, the Shares may go down as well as up and an investor may not get back the amount invested.

There is a limited secondary market for shares in VCTs (primarily because initial VCT income tax relief is only available to individuals who subscribe for newly issued shares rather than upon the purchase of existing issued shares) and investors may find it difficult to realise their investments.

A Shareholder who disposes of Ordinary Shares within five years of issue will be subject to clawback by HMRC of any income tax reliefs originally claimed on subscription. Any realised losses on a disposal of Ordinary Shares cannot be used to create an allowable loss for capital gains tax purposes.

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