Blackfinch Spring VCT Product Summary

BLACKFINCH

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Manufacturer and Alternative Investment Fund Manager: Blackfinch Investments Limited, which is authorised and regulated by the Financial Conduct Authority ("FCA") (FCA number: 153860). Blackfinch Spring VCT plc is registered with the FCA as a small registered alternative investment fund manager with registration number 847441.

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ABOUT THIS INVESTMENT

What is this product?

Blackfinch Spring VCT plc is a Venture Capital Trust listed on the London Stock Exchange. The objective of the VCT is to provide long-term returns whilst enabling investors to benefit from available VCT tax reliefs. The VCT invests predominantly in innovative growth-stage technology-enabled companies that are on their scale-up journey and capable of achieving significant growth and exit opportunities.

The recommended minimum holding period is five years, reflecting both the nature of early stage investments and the requirement to retain VCT income tax relief.

What is the investment strategy?

- Invests predominantly in innovative growth-stage technology-enabled businesses.
- Focuses on companies disrupting large and growing markets.
- Targets a dividend yield equating to ~5% of NAV per annum.
- Diversifies investments across multiple technology-enabled sectors.
- Investee companies expected to meet HMRC VCT qualifying requirements.

Who this product is for?

The product is suitable for UK taxpayers who are at least 18 years old and who wish to invest up to £200,000 for at least 5 years. Investors need to be comfortable with having exposure to small, unquoted and illiquid companies and with the risks set out below and in the most recent prospectus. They must be able to bear the loss of all money they invest in the product. Investors who do not have investment experience and an understanding of how investment funds work should seek advice from an appropriately qualified investment adviser.

What does the product invest in?

The portfolio consists primarily of equity investments in UK technology-enabled scale-up businesses. Portfolio sectors include primarily technology sectors including HR, Market Intelligence, Space and software. Qualifying investee companies and other investments must meet HMRC's VCT qualification rules.

Portfolio Snapshot

The below values are based on the company as at 30 June 2026.

- Investee Companies (46)
- NAV (£76,746,194)
- NAV per Share (88.36p)

RISK AND RETURN

Risk Indicator:

This product offers potentially high risks and rewards.

1 2 3 4 5 6 7 8 **9** 10

This product offers potentially high risks and rewards. The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than you originally invested. You may not be able to sell the product easily or you may have to sell at a price that significantly.

KEY RISKS

- **Capital at risk:** The value of investments can fall as well as rise and investors may not get back the amount originally invested.
- **Early-stage company risk:** The VCT invests in small, unquoted growth companies which may fail or underperform.
- **Liquidity risk:** Shares may be difficult to sell. Secondary market demand is limited and prices achieved may be below NAV. The VCT intends to operate a share buyback policy at a discount to NAV where funds are available.

- **Valuation risk:** Most investments are unquoted and are valued using valuation techniques such as revenue multiples, which involve judgement and estimation.
- **Tax risk:** Investors must normally hold shares for at least five years to retain VCT income tax relief. Disposal before this period may result in repayment of tax relief.

WHAT DRIVES RETURNS?

Returns are driven primarily by:

- ★ Growth in the value of portfolio companies.
- ★ Successful exits of qualifying investments.
- ★ Dividend distributions.

PERFORMANCE

	Net Asset Value Total Return
1 Year	-5.6%
3 Year	7.8%
5 Year	11.7%

Performance values as at 30 June 2026

The Company does not use a benchmark because it invests predominantly in unquoted early-stage companies, whose valuations are not directly comparable to those of listed companies. As a result, no appropriate market index exists against which the Company's performance can be meaningfully measured. Investors should assess performance against the Company's investment objective of delivering annual dividends equivalent to approximately 5% of NAV.

	Total Dividends	Dividend Yield
2024	5.1p	5.02%
2025	5.2p	5.02%
2026	4.7p	5.06%

Dividend Yield is calculated as total dividends paid during the year divided by the year-end NAV for the financial year they are related to.

FEES AND CHARGES

Fee Name		Description	%	£[1]
Fees paid by the Investor				
	Initial Adviser Charge	Agreed between the Financial Adviser and subscriber, up to a maximum of 5%, and not eligible for Income Tax Relief.	Up to 5.0%	£500
Fees paid by the VCT				
Upfront Charges paid by the VCT[2]	Initial Promotion Fee	The Company will pay the Promoter a 2.5% fee on total subscriptions, less applicable discounts.	2.5%	£250
Ongoing annual charges paid by the Company	Effective Investment Management fee	The Company pays the Investment Manager an annual fee of 2.5% of NAV, with a 0.5% rebate to investors, resulting in an effective investment management fee of 2%.	2.0%	£200
	Adviser Ongoing Charge[3]	Agreed between the Financial Adviser and subscriber, up to a maximum of 0.5%.	Up to 0.5%	£50
	Performance Fee[4]	20% of the amount by which the Performance Value per Share exceeds the High-Water Mark.	20%	-

[1] Based on a £10,000 investment

[2] The Upfront Charges, while paid by the VCT, are borne by the investor through an adjustment to the number of Shares issued in line with the share pricing formula which means higher Initial Fees result in fewer Shares being issued and a higher effective price per Share. Please refer to the prospectus for full details.

[3]The Adviser Ongoing Charge can be facilitated from the 0.5% rebate from the Investment Management Fee.

[4]The Performance Fee is 20% of the amount by which the Performance Value per Share exceeds the High-Water Mark (the higher of 130p or the previous highest Performance Value), multiplied by Shares in issue. Performance Value includes NAV, previous Performance Fees and cumulative distributions.

COMPLAINTS

Complaints can be made by telephone on 01452 717070, by email at complaints@blackfinch.com, or in writing to Blackfinch Investments Limited, Meadow Barn, Elkstone Studios, Cheltenham, GL53 9PQ.