



Turning today's ideas into tomorrow's successes

Offer for Subscription of Ordinary Shares in Hargreave Hale AIM VCT
plc to raise up to £20 million together with an over-allotment facility to
raise up to a further £10 million

Important Information

If you are in any doubt about the content of this offer document ("**Offer Document**") for Hargreave Hale AIM VCT plc (the "**Company**") and/or any action that you should take, you should seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 ("**FSMA**") who specialises in advising on the acquisition of shares and other securities.

The Company was incorporated in England and Wales under the Companies Act 1985 on 16 August 2004. The registered office of the Company is Talisman House, Boardmans Way, Blackpool, England FY4 5FY.

This Offer Document is issued by the Company and has been approved for issue as a financial promotion, for the purposes of Section 21 of the FSMA only, by Howard Kennedy Corporate Services LLP ("**HKCS**"), of No 1 London Bridge, London SE1 9BG, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom ("**UK**") (firm reference number 523524) on 13 July 2026. HKCS is a limited liability partnership registered in England and Wales with registered number OC354088.

The Company is seeking to raise up to £20 million, together with an over-allotment facility to raise up to a further £10 million, under an offer for subscription of ordinary shares of 1 penny each in the capital of the Company. The Public Offers and Admissions to Trading Regulations which came into effect on 19 January 2026, provide that a closed-ended investment fund, such as the Company, with equity securities already admitted to trading on a regulated market can issue up to 100 per cent. of the number of those equity shares already admitted to trading on the same regulated market, without triggering the requirement to publish a prospectus. This Offer Document does not therefore constitute a prospectus.

HKCS does not offer investment or tax advice or make recommendations regarding investments. In approving this Offer Document as a financial promotion, HKCS has confirmed that this Offer Document complies with the FCA's Financial Promotion Rules, that it is solely acting for the Company and no one else in connection with the Offer, and will not be responsible to anyone other than the Company for providing the protections afforded to customers of HKCS (other than as required by the FCA rules) or for providing financial advice in relation to the Offer. HKCS has given and not withdrawn its consent to the inclusion of its name in the form and context in which it appears.

No person has been authorised to issue any advertisement, give any information, or make any representation concerning the Offer, other than the information contained in this Offer Document and the Application Form and, if given or made, such information or representation must not be relied upon.

This Offer Document does not constitute a direct offer to sell or a solicitation of an offer to purchase securities and, in particular, does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to whom, an offer or sale would be prohibited.

Nothing in this Offer Document constitutes investment, tax, legal or other advice by the Company, Canaccord Genuity Asset Management Limited ("**CAM**") or HKCS.

All statements of opinion or belief contained in this Offer Document, and all views expressed and statements made regarding future events, represent the Director's or CAM's own assessment and interpretation of information available to them as at 13 July 2026. No representation is made or assurances given that such statements or views are correct or that the objectives of the Offer will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by CAM or HKCS in respect thereof. All information contained in this Offer Document has been sourced by CAM unless otherwise stated.

An investment in a VCT is high risk and therefore an investment in the Company will not be appropriate for all recipients of this Offer Document. Your attention is drawn to the risk factors, as set out on pages 30 to 32 of this Offer Document. An investment in the Company is only suitable for Investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that might arise. Please also remember that: the value of an investment may go down as well as up; there is no guarantee that the Company's investment objectives will be met; there is potential for you to lose some or all of the money you invest, and the levels and bases of reliefs from taxation described in this Offer Document are those currently available, and their value depends on an Investor's individual circumstances. Tax rules and regulations are subject to change.

This Offer Document is for UK investors only. Information in this Offer Document is correct as at 13 July 2026.



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H : At a glance

Company overview

The Company is an established Venture Capital Trust investing in some of the UK's most exciting and innovative companies. Since launching in 2004, Hargreave Hale AIM VCT has provided £178 million⁽¹⁾ of shareholder capital to companies in support of innovation, research and development, growth and job creation. Today, the Company has a diversified qualifying portfolio of 53 high growth companies, mostly companies listed on AIM but also private companies and companies listed on the AQSE Growth Market, across a wide variety of sectors.

A proven and respected team

The Hargreave Hale AIM VCT is managed by Canaccord Asset Management's (CAM) VCT investment team of four and is supported by one of the largest UK listed small-cap fund management teams that includes a further nine fund managers and analysts. CAM is a respected fund manager with a strong track record and more than 27 years' experience investing into small companies.



We back innovation and ambition with capital and support, creating long-term value for founders and investors.

⁽¹⁾ As at 31 March 2026



Established VCT

Over 20 years backing some of the UK's most innovative businesses



Experienced VCT team

50+ years combined experience in UK small-cap



Mature portfolio

20% held for over 10 years



Diversified

53 Qualifying Companies across public and private markets



Dependable dividends

24.4 pence per share⁽¹⁾ (£76.6 million) has been distributed to shareholders over the last 5 financial years



Well-managed discount

The 5-year average share price discount to NAV was 4.84% over the 5 years to 31 March 2026



Consistent weekly buybacks

The Company returned £22.1 million to shareholders through share buybacks in the 5 years to 31 March 2026



Growth companies

weighted average revenues of £58.8m, average profits of £4.3m and three-year revenue CAGR of 18.3%

⁽¹⁾ Paid by financial year and inclusive of the 2 pence special dividend paid on 13 February 2026.

What is a VCT?

A Venture Capital Trust is a company, listed on the London Stock Exchange and broadly similar to an investment trust, which has been approved by HMRC as a VCT and which subscribes for shares in (or lends money to) small unquoted companies, including those traded on AIM. HMRC requires each VCT to comply with complex legislation that restricts the Company's investment to a tightly defined group of small high-risk UK companies.

To compensate investors for the additional risk that accompanies a VCT investment, there exist several attractive tax incentives:

- 20% income tax relief on the amount invested into new shares issued by a VCT (up to a maximum investment of £200,000 per tax year) subject to a minimum five-year holding period
- Tax-free dividends
- Exemptions from capital gains tax

The rate of income tax relief available on investment into new shares issued by VCTs reduced from 30 per cent. to 20 per cent., with effect from 6 April 2026.

H: The Offer

Hargreave Hale AIM VCT is seeking to raise up to £20 million, together with the discretion to utilise an over-allotment facility to raise up to a further £10 million.

Details of the Offer

Offer opened

23 January 2026

Next allotment under the Offer

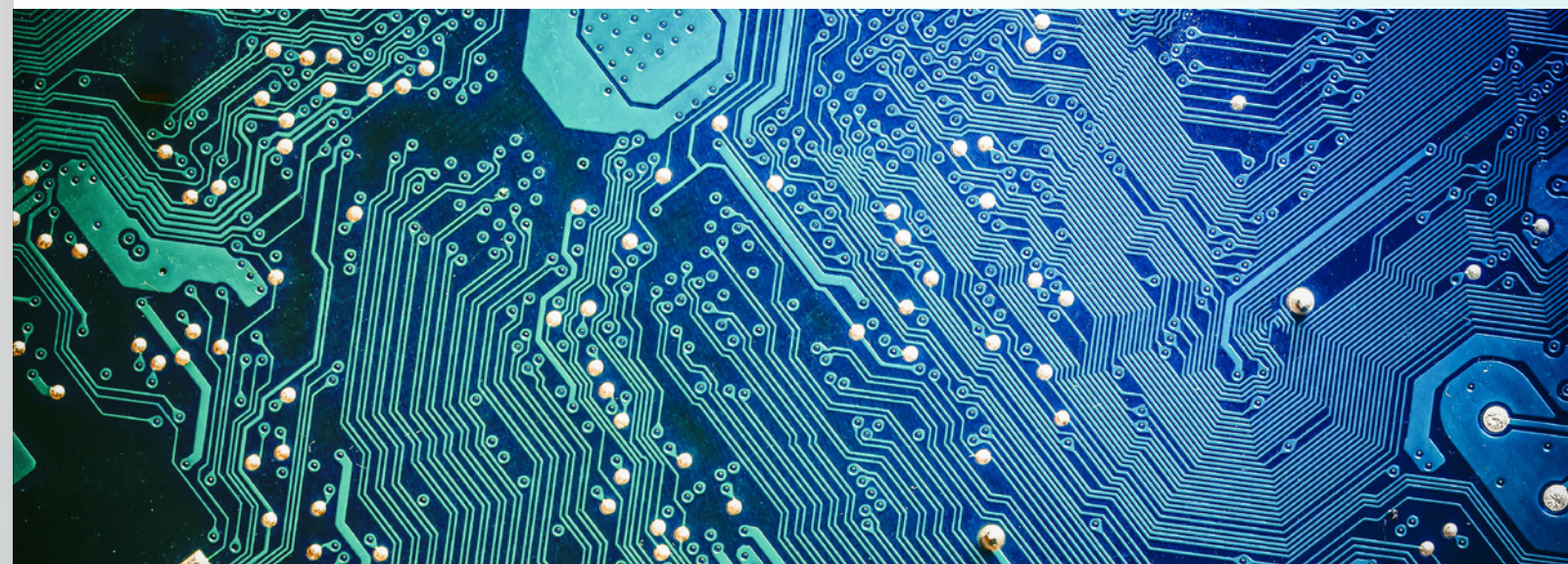
On or around 31 July 2026

Subsequent allotments

Monthly (or at such other times as the Board, in its sole discretion, may determine)

Closing date for the 2026/2027 tax year and Offer closes

17.00 on 31 March 2027 (unless the Offer is fully subscribed or otherwise closes earlier at the Board's sole discretion)



Expenses of the Offer

Investors will bear the costs of the Offer through the pricing formula, which includes an allowance for issue costs of 3.5 per cent. of the gross proceeds of the Offer, payable by the Company to its Receiving Agent CAM. In return, CAM must cover all of the costs of the Offer.

Commission is available to Financial Intermediaries acting on behalf of execution only, non-advised UK retail clients or, following the provision of restricted advice, to an Investor that is a Professional Client (as defined in COBS 3.5) of the Financial Intermediary. Commissions payable are either:

- 1 per cent. initial commission and no trail commission; or
- 0.5 per cent. initial commission plus trail commission of 0.375 per cent. of the amount subscribed by the Investor per annum (limited to five years).

All commissions to be paid to Financial Intermediaries will be paid by CAM. The introductory commission may be rebated by Financial Intermediaries and reinvested by them on behalf of their clients through additional Offer Shares (the rebate in each case may be in whole or in part in 25 per cent. increments). The Company is not permitted to pay commission to Financial Intermediaries where advice has been given to UK retail investors in relation to their Subscription under the Offer. However, the Company can facilitate the payment of Adviser Charges on behalf of an Investor in relation to their subscription under the Offer. Any amount of Adviser Charges agreed to be facilitated is paid by the Investor from the monies received with their Subscription and is not paid by the Company.

New Tax Year, New Early Bird Offer

CAM is offering an 'early bird discount' of up to 2 per cent. on the application fee for those applications received by CAM by 17.00 on Friday 27 November 2026, subject to a maximum aggregate Subscription of £15 million. The 2 per cent. discount (to the standard 3.5 per cent. application fee) will only apply to applications which do not trigger the payment of introductory commission to a Financial Intermediary. In such cases, the available 'early bird discount' will be 1 per cent. Discounts will be settled through the allotment of additional Ordinary Shares to the relevant Investor.

Early Bird Offer

Additional 1 per cent. early bird discount

Maximum Subscription under Early Bird

£15 million

Closing date

17.00, Friday 27 November 2026

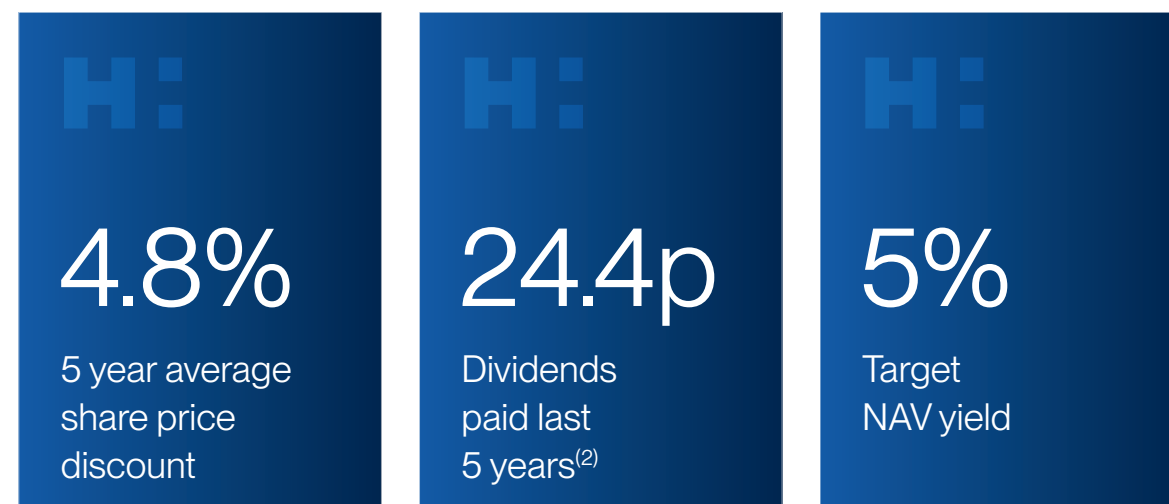
Typical investor

A typical investor for whom the Offer is designed is an individual who is a UK income taxpayer over 18 years of age with an investment range of between £5,000 and £200,000 per tax year who considers the investment policy as detailed in this document to be attractive and can accept the high level of risk associated with an investment into a VCT. Investment in a VCT will not be suitable for every type of investor and should be considered as a medium to long-term investment with a minimum holding period of five years.

Investments in a VCT are high risk. Therefore, before deciding whether to subscribe for Offer Shares, potential Investors are strongly encouraged to consult an independent adviser authorised under FSMA and to carefully consider the suitability of an investment in the Company in the light of their personal circumstances.

Why invest?

- Access to a diversified mature portfolio of VCT Qualifying Companies with weighted average revenues of approximately £58.8 million and average profits of approximately £4.3 million
- Attractively priced entry point with AIM companies trading at a significant valuation discount to historical norms and other market indices
- Highly tax efficient HMRC approved structure that includes upfront income tax relief, tax-free dividends and exemption from capital gains tax
- The UK's innovation economy is healthy with significant opportunities for growth and capital appreciation over the medium term
- High growth portfolio of Qualifying Companies with weighted three-year revenue compound annual growth rate of 18.3 per cent⁽¹⁾
- A well-resourced and respected VCT management team with proven credentials and more than 50 years of experience investing in UK small cap, with the ability to invest across public and private capital markets
- Strong track record of meeting or exceeding the dividend policy target of 5 per cent. of the year-end net asset value
- Leading discount control policy maintains a narrow share price discount to NAV
- Weekly share buy-backs support liquidity for shareholders.



⁽¹⁾ Three-year historic compound annual growth rate of revenues over the last two financial years and the current financial year, as at 31 March 2026.

⁽²⁾ Paid by financial year and inclusive of the 2 pence special dividend paid on 13 February 2026.



Why AIM?

A home for innovation

From defence to healthcare and leisure to technology, AIM is home to many of the UK's most dynamic and forward-thinking businesses. Since its inception, AIM has supported over 4,000 companies in raising nearly £136 billion⁽¹⁾, fuelling business expansion, job creation and innovation across the UK.

Established, high-growth companies

AIM provides access to some of the UK's most appealing growth opportunities. Many AIM companies are well established, with proven management teams, strong balance sheets and operate across multiple jurisdictions. These more established companies benefit from diversified shareholder bases and reasonable levels of liquidity on AIM.

Attractively priced

AIM is currently trading at a substantial discount to its 10-year average earnings multiple and offers attractive value opportunities for long-term investors.



We aim to connect our investors with exceptional companies as they turn today's ideas into tomorrow's successes.

⁽¹⁾ AIM | London Stock Exchange.

Chair’s letter

Dear Investor

The Offer

The Board is pleased to launch a new offer for subscription (the “Offer”) to raise up to £20 million, together with an over-allotment facility to raise a further £10 million.

The Investment Manager has made progress deploying the proceeds of the 2024 Offer with the Company expected to return to full investment within its portfolio of Qualifying Companies in the financial year commencing on 1 October 2026. At the same time, the Company returned £30.7 million to shareholders through dividends, special dividends and share buy backs over the course of the financial year to 30 September 2025⁽¹⁾, in part a consequence of the large number of companies that have been acquired by overseas or private equity buyers.

The Offer will provide the Company with additional capital for further investment in accordance with its published investment policy, in many cases in support of existing portfolio companies as they continue to grow and invest. The difficult market conditions that have persisted for the last four years have left the portfolio attractively priced with good growth prospects across the portfolio’s Qualifying Companies. The Offer will allow new and existing Investors to gain or add to their exposure to public companies traded on AIM and to private companies through an investment company listed on the London Stock Exchange’s main market for listed securities, whilst benefitting from a tax efficient structure.

In line with previous offers, CAM will offer an ‘early bird discount’, more details of which can be found on page 7.

The opportunity

The Board believes that the Offer is an attractive investment opportunity for both Existing Shareholders and new Investors.

The Company offers access to a diversified and maturing portfolio of Qualifying Companies, which the Board and the Investment Manager believe is attractively valued and has the potential to develop and grow. Notwithstanding the challenging conditions, companies within the portfolio in general have shown resilience, further developed their products or services and, in many cases, have continued to grow their revenues rapidly. The Board and the Investment Manager remain confident that the portfolio has good growth prospects.

The Investment Manager’s experienced investment team continues to see a steady flow of VCT qualifying opportunities from companies in the AIM market and also in private capital markets, which may need capital in the short and medium term. Notwithstanding the recent difficulties, the Investment Manager believes the number of companies contemplating an initial public offering is starting to increase.

The Company has a well-established track record of paying out tax free dividends to Shareholders and its dividend policy is to target a tax-free dividend yield equivalent to 5 per cent. of the Company’s year-end Net Asset Value subject to performance, the availability of distributable reserves, cash resources and the VCT Rules.

The Company aims to improve liquidity for Shareholders who wish to sell their Ordinary Shares and to maintain a discount of approximately 5 per cent. to the last published NAV per Share (as measured against the mid-price) by making secondary market purchases of its Ordinary Shares in accordance with parameters set by the Board and subject to the availability of distributable reserves and the Company’s cash requirements.

(1) Inclusive of the dividend distributions paid on 13 February 2026.

Investment outlook and performance

It has been a difficult period for investors in UK listed small companies, following a protracted near four-year bear market that was catalysed in 2021 by high inflation and a reset in global interest rates. That brought with it a significant and prolonged rotation away from growth equities. Many markets saw sustained falls as company valuations compressed; however, the impact was particularly acute on AIM, which recorded a peak to trough decline of 50 per cent. before bottoming on 7 April 2025. The VCT's NAV per Share mirrored the decline on AIM, declining by 44 per cent.⁽¹⁾ in the four years to 30 September 2025.

However, investors have started to look at the UK markets through a different and more positive lens. With UK equities significantly undervalued, both relative to historical norms and other international markets, the renewed interest was enough to drive gains in UK indices, with the FTSE100 moving on to record new highs. This, in turn, has provided support to London's domestic indices, including AIM which went on to post a gain of 10.9 per cent.⁽²⁾ in the year to 31 May 2026. The VCT gained 5.2 per cent.⁽¹⁾ over the same period. Although there remains a long way to go and the UK's listed small companies remain in deep value territory, it is heartening to see the downtrend broken and the UK's listed small caps starting to move forward.

Whilst many commentators are understandably critical of UK economic policy, stepping away from financial markets and speaking to companies reveals an underlying vibrancy and pockets of real strength and innovation across multiple sectors. This is where our interest lies. We continue to strongly believe that the UK is brimming with innovation and will continue to produce world leading companies with exciting futures. Technology, healthcare and defence are examples of sectors where the UK has genuine leadership and robust demand.

After a difficult few years for UK public markets, we are seeing encouraging signs that AIM has built a foundation from which it can rebuild. Share prices are starting to recover, deal flow is improving in both quantity and quality and there is renewed interest from companies considering an initial public offering (IPO). With value and growth on offer within the portfolio and, more broadly, across the United Kingdom, we think now is a good time for Investors to allocate capital and back Britain's most exciting companies.

Expanding the addressable market

We warmly welcomed the government's decision to introduce and implement legislation through the Finance Act 2025-26, significantly increasing the key thresholds that govern how VCTs deploy capital. We expect the changes to make a material positive impact on our addressable market, bringing many more exciting companies into scope and giving us greater capacity to provide additional financial support to portfolio companies⁽³⁾ as they develop and mature. This should accelerate our rate of deployment and is undoubtedly good news for the UK's innovation economy. Please visit the Company's website (www.hargreaveaimvcts.co.uk) for more information on the rules that direct how VCTs invest their capital and the changes that took effect from 6 April 2026.

Action to be taken

Before making a decision to invest in the Company under the Offer, it is recommended that prospective Investors seek advice from a Financial Adviser authorised under FSMA. If you have any questions about the Offer application process, please contact CAM on 01253 376 622 or email aimvct@canaccord.com.

The suitability (or otherwise) of any investment in the Company will depend on your individual circumstances and CAM will not be able to provide investment advice in connection with the Company or the Offer.

(1) On a total return basis.

(2) As measured by the Deutsche Numis Alternative Markets (excluding investment companies) Total Return index.

(3) The new VCT Rules do not apply to Qualifying Companies that are registered in Northern Ireland and trade in goods or the generation, transmission, distribution, supply, wholesale trade or cross-border exchange of electricity. These companies remain eligible for the current scheme limits.

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We warmly welcomed the government's decision to introduce and implement legislation through the Finance Act 2025-26, significantly increasing the key thresholds that govern how VCTs deploy capital.

Applications under the Offer

Persons wishing to participate in the Offer must complete an electronic Application Form (available at www.hargreaveaimvcts.co.uk) accompanied by electronic payment and following the instructions given. Payment under the Offer shall only be permitted to be made by electronic means. The Board may, at its sole discretion, treat as invalid Application Forms in respect of which a cheque or banker's draft is presented for payment. The Board is of the view that the electronic Application Form is the most efficient and cost-effective way for Investors to participate in the Offer.

Application Forms must be received no later than 17.00 on 31 March 2027 for investment in the 2026/27 tax year, unless the Offer is fully subscribed before this time and/or the Board decides, in its sole discretion, to close the Offer earlier.

CAM will confirm its receipt of an application and contact the Investor and/or their adviser should additional information be required to process the application and complete their 'Know Your Client' (KYC) and Anti-Money Laundering (AML) checks. Ordinary Shares are typically allotted on a monthly basis, although the Board has discretion to vary this.

The Company's Registrar, Equiniti Limited, will send out share certificates within 15 Business Days of an allotment along with an introduction to the services they provide, including their online portal through which Shareholders can access a range of information about their shareholding, the Company and dividend payment profiles, elect to receive electronic communications and join the Dividend Reinvestment Scheme.

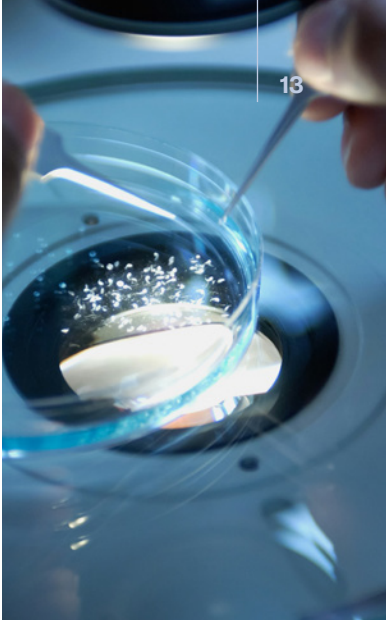
CAM will send out income tax certificates by post within 15 Business Days of each allotment of Offer Shares.

If you have any queries on the procedure for application and payment, please contact CAM (telephone 01253 376 622) or your normal financial adviser.

Yours faithfully,

David Brock

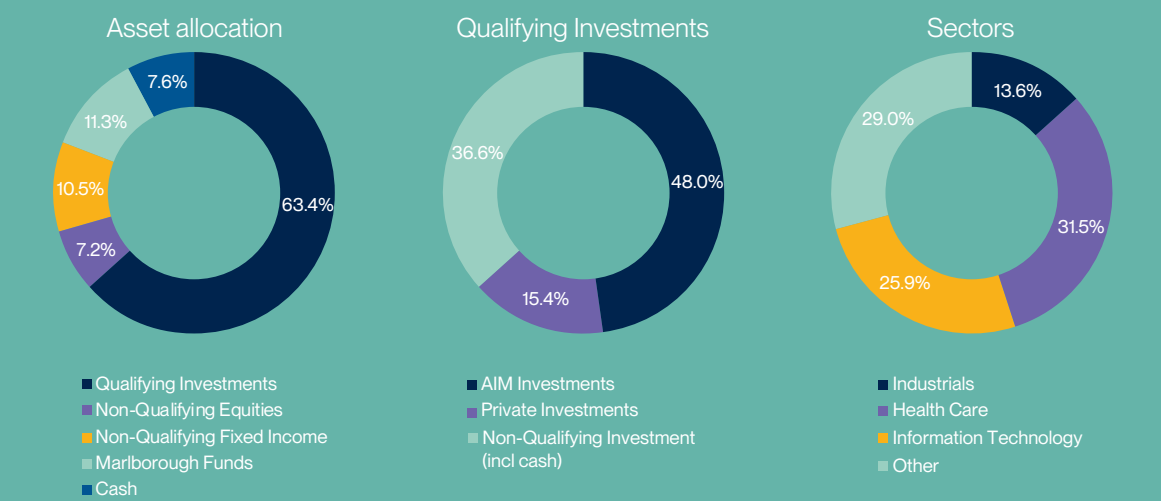
Chair, Hargreave Hale AIM VCT plc



Investment portfolio

VCT Qualifying Companies

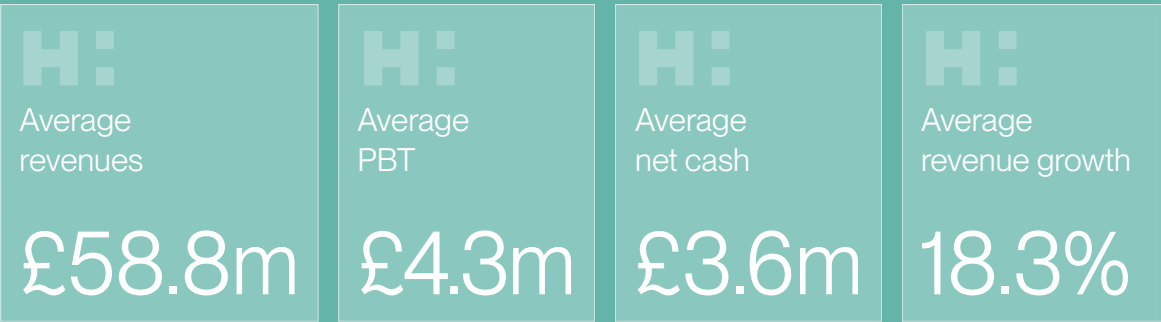
Hargreave Hale AIM VCT has a mature diversified and balanced portfolio of 57⁽¹⁾ high growth companies, mostly companies listed on AIM⁽²⁾ but also private companies. The VCT is comfortably above the HMRC defined investment test⁽³⁾ at 93.9 per cent⁽¹⁾. By market value, the weighting to Qualifying Companies is 63.4 per cent⁽¹⁾. The Company has the ability to invest across all available investment sectors, although the VCT Rules tend to promote investment into sectors such as technology and healthcare.



Source: CAM, 31 March 2026

Although Qualifying Companies are often very small at the point of investment, the Investment Manager’s preference for long-term investment has allowed the portfolio of Qualifying Investments to mature over time with 18 companies now held for more than 10 years.

66.7 per cent. of the investment portfolio is invested in profitable Qualifying Companies, FTSE 350 companies, the Marlborough Funds, investment grade fixed income or cash.



Weighted average revenues, profit before tax, net cash and revenue growth across the portfolio of Qualifying Investments.
Source: CAM, 31 March 2026.

Non-Qualifying Investments

The Company has a focused portfolio of direct investment main market listed equities to bring additional opportunities for value creation and enhanced portfolio liquidity. The balance of the portfolio comprises readily realisable bank deposits, investments in a portfolio of short-dated investment grade corporate bonds and investments in the IFSL Marlborough Special Situations Fund and IFSL Marlborough UK Micro-Cap Growth Fund.

(1) Excludes companies in administration or at risk of administration with zero value, as at 31 March 2026.
(2) Includes two companies listed on Aquis Exchange and one company listed on Nasdaq.
(3) The HMRC VCT investment tests are set out in Chapter 3 of Part 6 Income Tax Act 2007. Funds raised by VCTs are first included in the investment tests from the start of the accounting period containing the third anniversary of the date on which the funds were raised. Therefore, the allocation of Qualifying Investments as defined by the legislation can be different to the portfolio weighting as measured by market value relative to the net assets of the VCT.

As at 31 March 2026, the unaudited NAV per Share was 30.62 pence. Set out below are those investments of the Company as at 31 March 2026 which have an aggregate value of at least 50 per cent. of the Company's Net Asset Value (all of which information is unaudited). There has been no material change to the aggregate value of the Company's investment portfolio since 31 March 2026, save for an increase of approximately 6.5 per cent. since that date.

Investments	Sector	Cost £000	Valuation £000	% of NAV
Qualifying Investments				
Qureight Ltd	Health Care	2,500	5,060	4.5%
Cohort plc	Industrials	488	4,545	4.0%
PCI-PAL plc	Information Technology	2,703	3,685	3.2%
The Property Franchise Group plc	Real Estate	1,139	3,509	3.1%
Infinity Reliance Ltd (My 1st Years)	Consumer Discretionary	2,500	3,321	2.9%
Abingdon Health plc	Health Care	3,323	3,278	2.9%
Diaceutics plc	Health Care	1,550	2,997	2.6%
Beeks Financial Cloud Group plc	Information Technology	1,038	2,889	2.5%
Eagle Eye Solutions Group plc	Information Technology	1,642	2,597	2.3%
Skillcast Group plc	Information Technology	1,571	2,335	2.1%
Hardide plc	Materials	3,566	1,798	1.6%
Tortilla Mexican Grill plc	Consumer Discretionary	1,125	1,725	1.5%
Oberon Investments plc	Financials	2,615	1,685	1.5%
XP Factory plc	Consumer Discretionary	4,068	1,613	1.4%
SCA Investments Ltd (Gousto)	Consumer Discretionary	2,484	1,599	1.4%
LabGenius Ltd	Health Care	1,500	1,500	1.3%
Xampla Ltd	Health Care	1,500	1,500	1.3%
Vulcan Two plc	Health Care	1,550	1,473	1.3%
Fusion Antibodies plc	Health Care	1,624	1,429	1.3%
AnimalCare Group plc	Health Care	720	1,303	1.2%
Craneware plc	Information Technology	125	1,303	1.2%
Idox plc	Information Technology	135	1,261	1.1%
Itaconix plc	Materials	3,025	1,245	1.1%
C4X Discovery Holdings Ltd	Health Care	2,300	1,107	1.0%
KRM22 plc	Financials	1,340	1,106	1.0%
Eden Research plc	Materials	2,205	1,054	0.9%
		48,336	56,917	50.2%
Other Qualifying - equity investments		50,172	14,745	12.8%
Other Investments				
Non Qualifying - equity investments		7,998	8,186	7.2%
Non Qualifying - fixed income investments		12,015	11,875	10.4%
IFSL Marlborough Special Situations Fund		6,493	6,238	5.5%
IFSL Marlborough UK Micro-Cap Growth		5,756	6,624	5.8%
Interest rolled up in fixed income investments			498	0.4%
Cash at bank			3,598	3.2%
Funds held with Custodian			5,450	4.8%
Prepayments / Accruals			(368)	(0.3)%
Net Assets			113,763	100.0%

Case studies

Qureight.



Revolutionising clinical trials with AI-powered imaging and data curation

Powered by artificial intelligence, Qureight's market leading technology enables pharmaceutical companies, hospitals, and clinical research organisations to analyse heart and pulmonary medical images, allowing more precise measurement of drug efficacy, lung function, and disease progression. Qureight partners with leading biopharma companies including AstraZeneca, Merck Sharp & Dohme, Calluna, PureTech, Avalyn, and Cumberland Pharmaceuticals among others. Since our investment in April 2024, Qureight has more than tripled its pharma partnerships to 13 and developed five deep-learning lung disease biomarkers.

Investment date: 2024

Hardide



Wear and corrosion-resistant coatings company serving aerospace, defence and energy sectors

Hardide is an engineered coatings company supplying tungsten carbide-based coatings for oil and gas, aerospace, defence and engineering markets, targeting wear and corrosion resistance, with a growing base of global customers. Since new management joined in 2024 the company has delivered strong revenue growth and returned to profitability.

Investment date: 2005

COHORT PLC



UK-based independent technology group operating in the defence and security sectors

Serving defence and security, offshore energy and other commercial markets, Cohort delivers advanced solutions in areas such as electronic warfare, sonar and underwater communications, satellite communications, cybersecurity, training and simulation and combat systems. In 2025, Cohort completed the £74m acquisition of Australian-based satellite communications company EM Solutions. In the 20 years the VCT has supported the company, Cohort has delivered a revenue growth CAGR of 15 per cent. and increased revenues from £18m at IPO to £270m.

Investment date: 2006

Diaceutics

Better Testing, Better Treatment



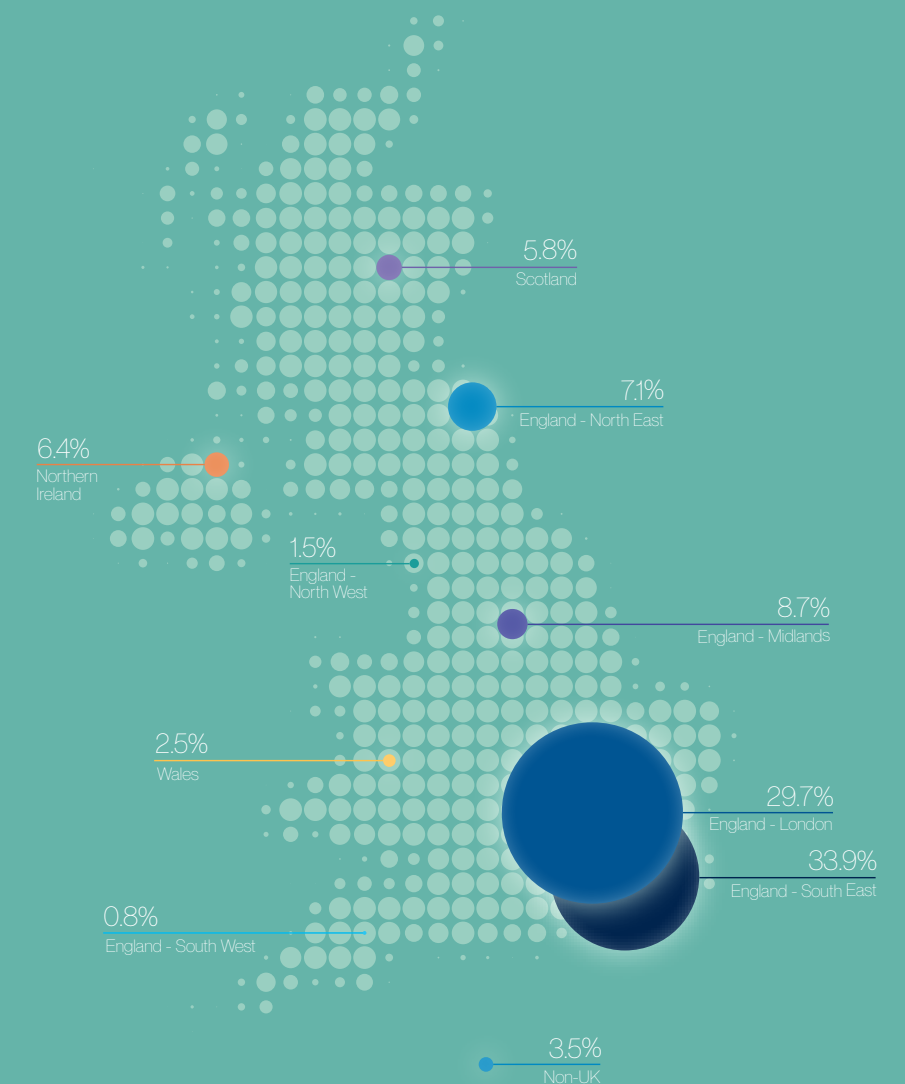
UK-based precision medicine commercialisation company

Diaceutics specialises in the commercialisation of diagnostic driven therapies. Its proprietary platform integrates diagnostic testing data from a global network of laboratories, enabling pharmaceutical companies to identify eligible patients more effectively. Founded in 2005, Diaceutics now works with many of the world's leading pharmaceutical companies, supporting the adoption of precision medicines and helping to ensure patients receive the right treatment at the right time. Since IPO the company has more than tripled revenues to £38.5m and is now profitable.

Investment date: 2019

Where we invest

Qualifying investments:
location of headquarters % NAV



Source: CAM, Bloomberg, 31 March 2026

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The UK continues to brim with innovation and ambition. Our growth ecosystem is producing rapidly growing, world-class companies as evidenced by the weighted 18.3% 3-year compound annual growth rate of revenues for the VCT Qualifying Companies in our portfolio.

Investment policy

Investment objectives

The investment objectives of the Company are to generate capital gains and income from its portfolio and to make distributions from capital or income to Shareholders whilst maintaining its status as a Venture Capital Trust.

Investment policy

The Company intends to achieve its investment objectives by making Qualifying Investments in companies listed on AIM, private companies and companies listed on the AQSE Growth Market, as well as Non-Qualifying Investments as allowed by the VCT Rules.



Qualifying Investments

Canaccord Genuity Asset Management Limited (the "Investment Manager" or "CAM") will maintain a diversified portfolio of Qualifying Investments which may include equities and fixed income securities as permitted by the VCT Rules. Investments will primarily be made in companies listed on AIM but may also include private companies that meet the Investment Manager's criteria and companies listed on the AQSE Growth Market.

These small companies have a permanent UK establishment and, whilst of high risk, should have the potential for significant capital appreciation. To maintain its status as a VCT, the Company must have 80 per cent. by value, as measured by the VCT Rules, of all its investments in Qualifying Investments throughout accounting periods of the VCT beginning no later than three years after the date on which those shares are issued. To provide some protection against an inadvertent breach of this rule, the Investment Manager targets a threshold of approximately 85 per cent.

Non-Qualifying Investments

Non-Qualifying Investments must be permitted by the VCT Rules and may include equities and exchange traded funds listed on the main market of the London Stock Exchange, fixed income securities, bank deposits that are readily realisable, the IFSL Marlborough Special Situations Fund and the IFSL Marlborough UK Micro-Cap Growth Fund. Subject to the investment controls below, the allocation to each of these investment classes will vary to reflect the Investment Manager's view of the market environment and the deployment of funds into Qualifying Companies. The market value of the Non-Qualifying Investments (excluding bank deposits) will vary between nil and 50 per cent. of the net assets of the Company. The value of funds held in bank deposits will vary between nil and 30 per cent. of the net assets of the Company.

Investment controls

The Company may make co-investments in investee companies alongside other funds, including other funds managed by the Investment Manager.

Other than bank deposits, no individual investment shall exceed 10 per cent. of the Company's net assets at the time of investment.

Borrowings

The Articles permit the Company to borrow up to 15 per cent. of its adjusted share capital and reserves (as defined in the Articles). However, it is not anticipated that the Company will have any borrowings in place and the Directors do not intend to utilise this authority.

To the extent that any future changes to the Company's investment policy are considered to be material, Shareholder consent to such changes will be sought. Such consent applies to the formal investment policy described above and not the investment process (available on the website).

Additional information

For more information on our investment process and strategy including more about risk management and our ESG and co-investment policies, please visit our website: www.hargreaveaimvcts.co.uk/our-vct



Discount control policy and management of share liquidity

The Company aims to improve liquidity and to maintain a discount of approximately 5 per cent. to the last published NAV per Share (as measured against the mid-price) by making secondary market purchases of its Ordinary Shares in accordance with parameters set by the Board. Further information can be found on the Company's website.

Share Price Discount to NAV



“

The Company aims to improve liquidity and to maintain a discount of approximately 5 per cent.



4.8%

5 year average
share price
discount

Weekly

share buybacks
to improve
liquidity

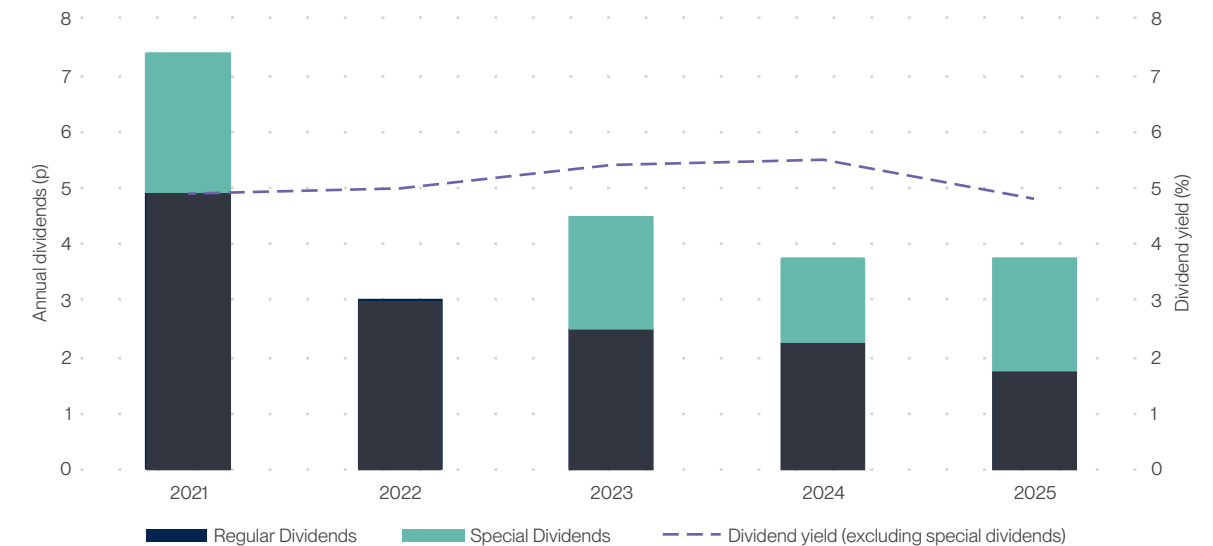
Dividend policy

The Company's dividend policy is to target a tax-free dividend yield equivalent to 5 per cent. of the year end Net Asset Value. Special dividends are paid as appropriate.

The Company has a well-established track record of paying out tax free dividends to Shareholders.

The Company aims to pay an interim dividend in July each year and a final dividend in February. Special dividends may also be paid by the Company following significant realisations of investments.

Dividend payments and yield by financial year



Please refer to the Company's website (www.hargreaveaimvcts.co.uk) for the full dividend policy.

Dividend Reinvestment Scheme ("DRIS")

The Company operates a dividend reinvestment scheme that allows Shareholders to reinvest their dividend payments into the Company through the allotment of new Shares. Subject to their personal circumstances, Shareholders who reinvest through the DRIS are able to claim tax reliefs on the new shares issued. Other rules do apply and shares issued under the DRIS count towards the annual limit for tax reliefs granted to VCT investors.

24.4p

dividends paid/payable
last five years¹

5%

target nav yield

“

The Company has a well-established track record of paying out tax free dividends to Shareholders.

(1) Paid by financial year and inclusive of the 2 pence special dividend paid on 13 February 2026.

The CAM VCT team

The Investment Manager's VCT fund management team is led by Oliver Bedford with support from Lucy Bloomfield, Anna Salim, Archie Stirling, Abbe Martineau, Aubrey-James Greenshields, Sarah Salt and Nicky Warnes. A short biography on the members of the Investment Manager's VCT investment team is set out below.



Oliver Bedford
Lead Manager

Oliver Bedford graduated from Durham University with a degree in Chemistry. He served in the British Army for nine years before joining the Investment Manager in 2004. After initially working as an analyst in support of the VCT, Oliver was appointed as co-manager in 2011 and then lead manager in 2019.



Lucy Bloomfield
Co-Manager

Lucy Bloomfield joined the Investment Manager in August 2018. Prior to this she spent eight years as an analyst and UK Small & Mid cap fund manager at BlackRock before her most recent role as a European Small & Mid-cap fund manager with Ennismore Fund Management. Lucy graduated from Durham University in 2007 with a degree in Economics and is a CFA charter holder.



Anna Salim
Portfolio Manager

Anna Salim joined the Investment Manager in April 2018. Her prior experience includes European lower mid-market private equity investments at Revolution Capital Group and equity research at Cormark Securities. Anna graduated from the University of Toronto and holds an MBA from University of Western Ontario. She is a CFA charter holder.



Archie Stirling
Investment Analyst

Archie joined the investment team in September 2021. Prior to that, he spent eight years at KPMG, where he worked in Transaction Services as an Associate Director. He graduated from Bristol University with a degree in Economics and is both a CFA charter holder and a Chartered Accountant.

Other VCT team members include:



Abbe Martineau
Legal Counsel & CoSec



Aubrey-James Greenshields
Business Operations Manager



Sarah Salt
Business Development and Communications Manager



Nicky Warnes
Head of VCT Administration

The Directors

The duties of the Board include:

- overseeing delivery of the investment strategy;
- monitoring compliance with VCT Rules (day to day responsibilities in this regard have been delegated to the Investment Manager but the Board retains overall responsibility);
- approving the valuations of all unquoted investments;
- maintaining corporate governance standards; and
- overseeing the production of reports and accounts for Shareholders.

A short biography on each of the Directors is set out below.



David Brock
Chair

David Brock who was appointed to the Board on 13 October 2010, is an experienced company chair in both private and public companies and a former main board director of MFI Furniture Group plc. David is chair of Molten Ventures VCT plc and ECS Global Group Ltd. David was appointed as chair of the Board on 4 February 2020.



Megan McCracken

Megan McCracken was appointed on 1 June 2022 and is Chair of State Street Trustees Limited. She was awarded the Institute of Directors' Chair's Award. Megan held executive roles at HSBC and Citibank, and was a PwC consultant and a Boeing Satellite Systems engineer. She was previously the Senior Independent Director of GB Bank and Chair of remuneration and nomination committees for Folk2Folk. Megan has an MBA from MIT Sloan and a Bachelor of Science in Aerospace Engineering.



Justin Ward

Justin Ward was appointed on 1 November 2020, is a qualified Chartered Accountant and is a non-executive director and chair of the Investment Committee of The Income and Growth VCT plc. He is also a non-executive director of School Explained Limited and has previously served on the board of a number of private companies. Justin formerly led growth equity and private equity buyout transactions at CVC Capital Partners, Hermes Private Equity and Bridgepoint Development Capital.

The Investment Manager

The Company is managed by CAM's VCT investment team of four, supported by a wider fund management team comprising a further nine fund managers and analysts. In addition to the investment into (and monitoring of) Qualifying Investments, the VCT investment team works closely with the wider fund management team, along with other Canaccord Wealth resource, to deliver the Non-Qualifying Investment strategy. This expertise enables the team to consistently identify and secure high-quality investment opportunities. With £1.91 billion of assets currently under management⁽¹⁾, including approximately £1.25 billion invested in small UK companies, the CAM fund management team brings both scale and insight.

As part of Canaccord Group, the VCT fund management team also benefits from robust operational infrastructure across compliance, governance, HR, legal and IT. This support allows the VCT to operate as a lean, independently managed team, free to focus on sourcing the best opportunities and actively supporting portfolio companies on their growth journeys.

CAM has been part of the Canaccord Genuity Wealth Group of companies since September 2017. CAM is a wholly owned subsidiary of Canaccord Genuity Wealth Group Limited, which is a subsidiary of Canaccord Genuity Group Inc., a financial services company listed on the Toronto Stock Exchange.

(1) 31 May 2026, source: CAM



H:

£1.91 billion

of funds under management

£1.25 billion

invested in small UK companies

27 year

track record of fund management

2,100⁺ meetings

with companies

12 months to 31 March 2026

Source: CAM
(as at 31 May 2026)



Performance

Rolling returns to 31 May 2026 (excluding income tax relief)

	1Y	2Y	3Y	4Y	5Y	10Y
NAV total return ⁽¹⁾⁽²⁾	5.18%	-5.37%	-12.39%	-31.72%	-43.30%	7.36%
Share price total return ⁽³⁾	3.68%	-4.48%	-12.24%	-31.18%	-42.29%	9.02%
NAV total return (dividends reinvested) ⁽¹⁾⁽⁴⁾	5.66%	-5.19%	-12.58%	-33.36%	-47.91%	-4.65%
Share price total return (dividends reinvested) ⁽⁵⁾	3.61%	-5.13%	-13.11%	-33.44%	-47.56%	-3.80%
AIM total return ⁽⁶⁾	10.91%	3.84%	7.09%	-13.11%	-31.91%	22.48%

Source: CAM and Bloomberg. Past performance is not a guide to future performance.

- (1) Returns based on unaudited NAV as at 31 May 2026, excluding any income tax relief, offer costs or reduction in value that might occur if the achieved sale price of the Shares was lower than the published NAV.
- (2) The NAV total return is calculated by adding the dividends paid in the period to the closing NAV per share and measuring the percentage change relative to the opening NAV per share.
- (3) The share price total return is calculated by adding the dividends paid in the period to the closing mid-price and measuring the percentage change relative to the opening mid-price.
- (4) The NAV total return (dividends reinvested) shows the percentage movement in the NAV total return per share over time taking into account both capital returns and dividends paid assuming dividends are re-invested into new shares.
- (5) The performance of the Company's share price on a total return basis assuming dividends are reinvested in new shares at the mid-price of the shares on the ex-dividend date.
- (6) As measured by the Deutsche Numis Alternative Markets (excluding investment companies) Total Return index.

Reflecting the significant return of capital through regular and special dividends in recent years, which materially exceeds the dividends paid by the Deutsche Numis Alternative Markets (excluding investment companies) Total Return index, the Board is of the view that it is more accurate to report performance against the benchmark on a (simple) total return basis rather than on a dividends re-invested basis. The Board also notes that approximately 90 per cent. of Shareholders do not participate in the Company's DRIS scheme, making the simple total return (without dividends reinvested) more reflective of Shareholder returns as experienced by the vast majority of Shareholders.



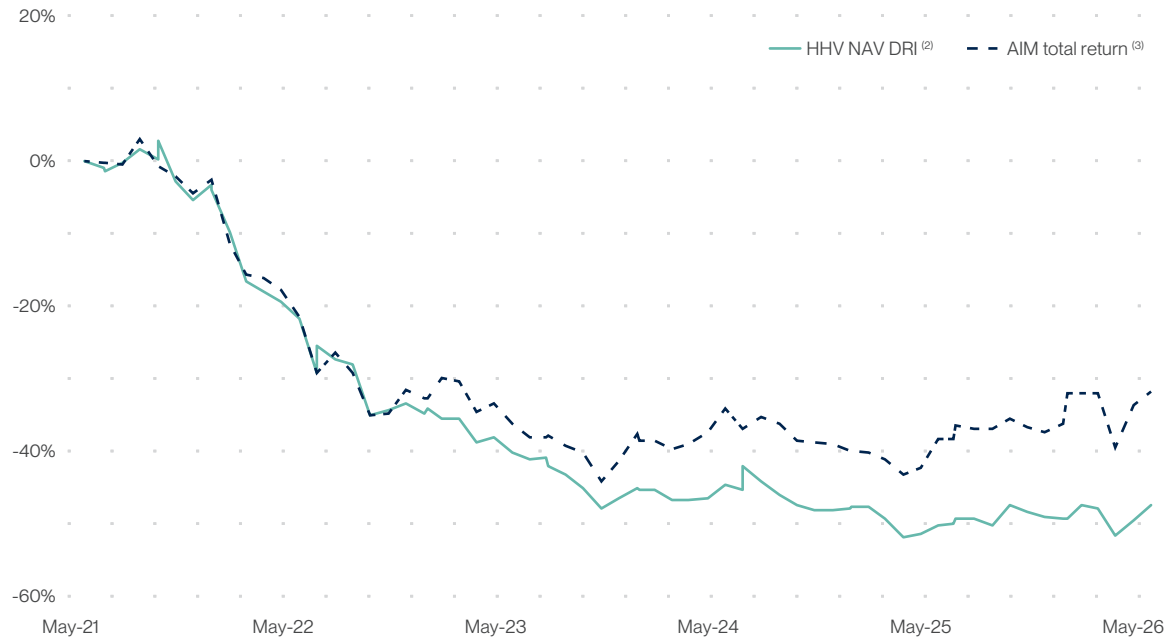
Discrete 12 month returns (excluding income tax relief)

	May 25 – May 26	May 24 – May 25	May 23 – May 24	May 22 – May 23	May 21 – May 22
NAV total return ⁽¹⁾	5.18%	-9.46%	-7.70%	-23.02%	-20.35%
Share price total return	3.68%	-7.43%	-8.37%	-22.58%	-19.64%
NAV total return (dividends reinvested) ⁽¹⁾	5.66%	-10.27%	-7.79%	-23.78%	-21.82%
Share price total return (dividends reinvested)	3.61%	-8.43%	-8.42%	-23.40%	-21.21%
AIM total return ⁽²⁾	10.91%	-6.37%	3.13%	-18.86%	-21.64%

Source: CAM and Bloomberg. Past performance is not a guide to future performance.

- (1) Returns based on unaudited NAV as at 31 May 2026, excluding any income tax relief, offer costs or reduction in value that might occur if the achieved sale price of the Shares was lower than the published NAV.
- (2) As measured by the Deutsche Numis Alternative Markets (excluding investment companies) Total Return index.

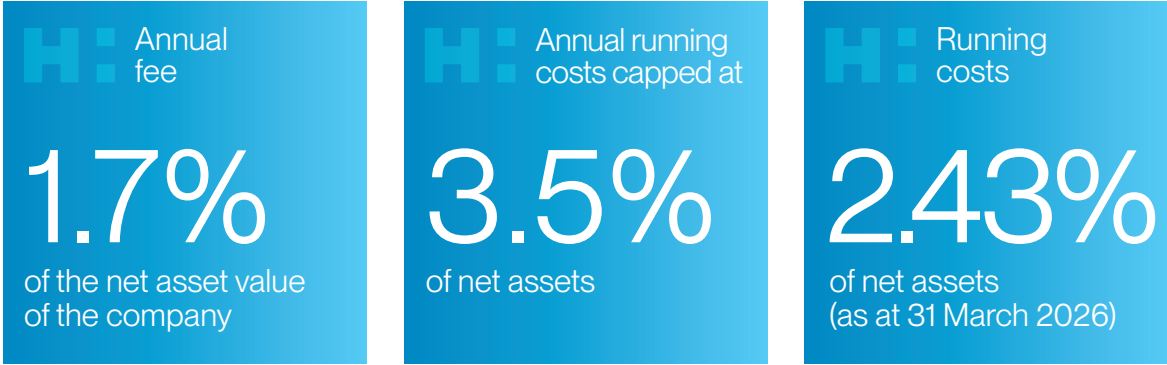
Five-year rolling returns to 31 May 2026⁽¹⁾ (Excluding Income Tax Relief)



- (1) Past performance is not a guide to future performance.
- (2) Hargreave Hale AIM VCT NAV total return calculated on a dividends reinvested basis so comparable with the Deutsche Numis Alternative Market ex lcs Total Return and the Bloomberg UK/Large/Mid/Small Net Tax Total Return also calculated on that basis.
- (3) As measured by the Deutsche Numis Alternative Markets (excluding investment companies) Total Return index.

Fees and expenses

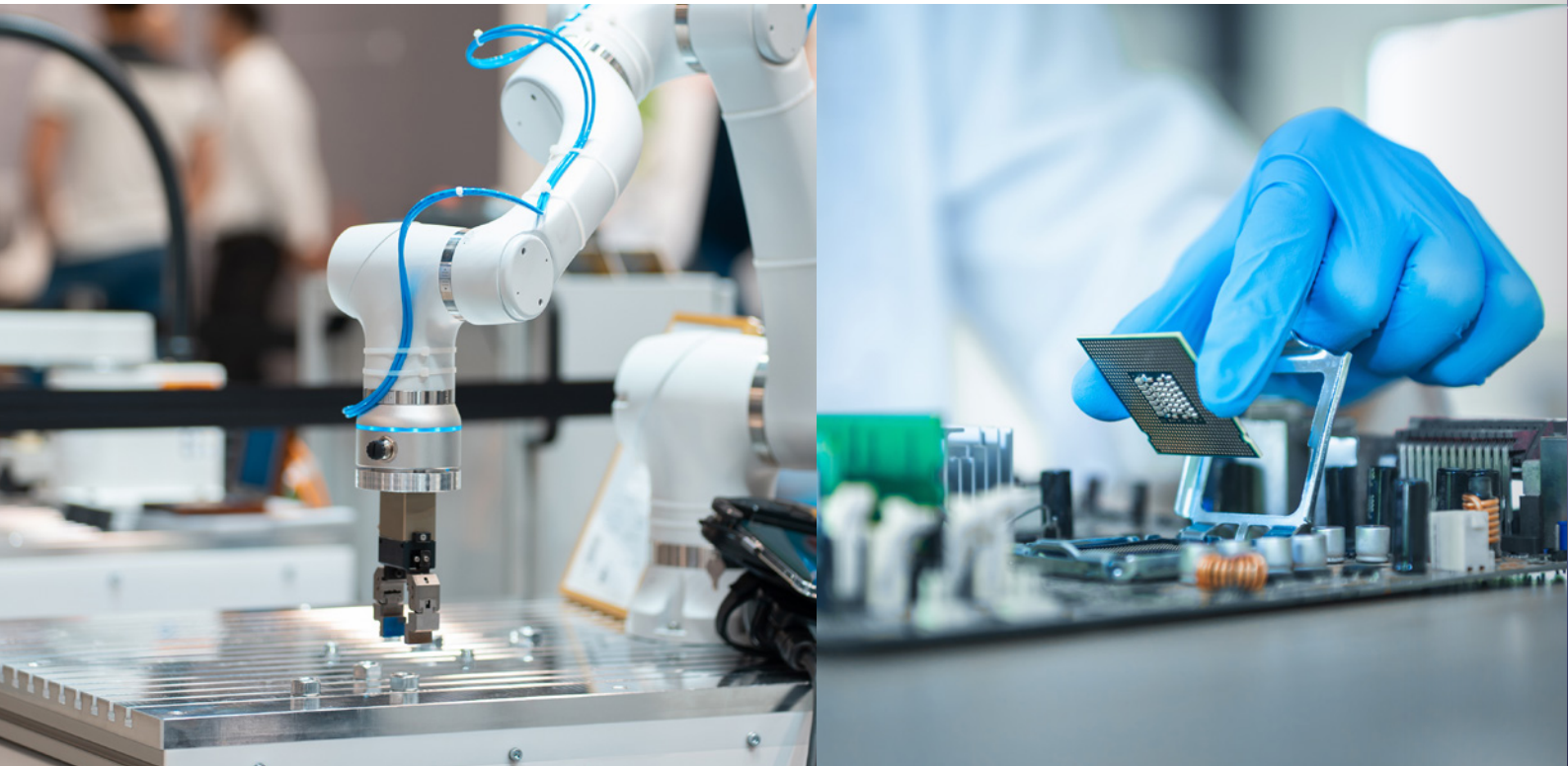
Under the Investment Management Agreement, the Investment Manager receives an annual management fee of 1.7 per cent. of the Net Asset Value of the Company. The Investment Manager is also engaged to provide administration and company secretarial services to the Company, for which it receives a combined annual fee of £300,000 (plus VAT). In addition, CGWL receives a fee of £30,000 per annum in relation to its appointment as the Custodian. The annual running costs of the Company are capped at 3.5 per cent. of the net assets of the Company. As at 31 March 2026, the Company’s running costs were 2.43 per cent. of the net assets of the Company (including irrecoverable VAT).



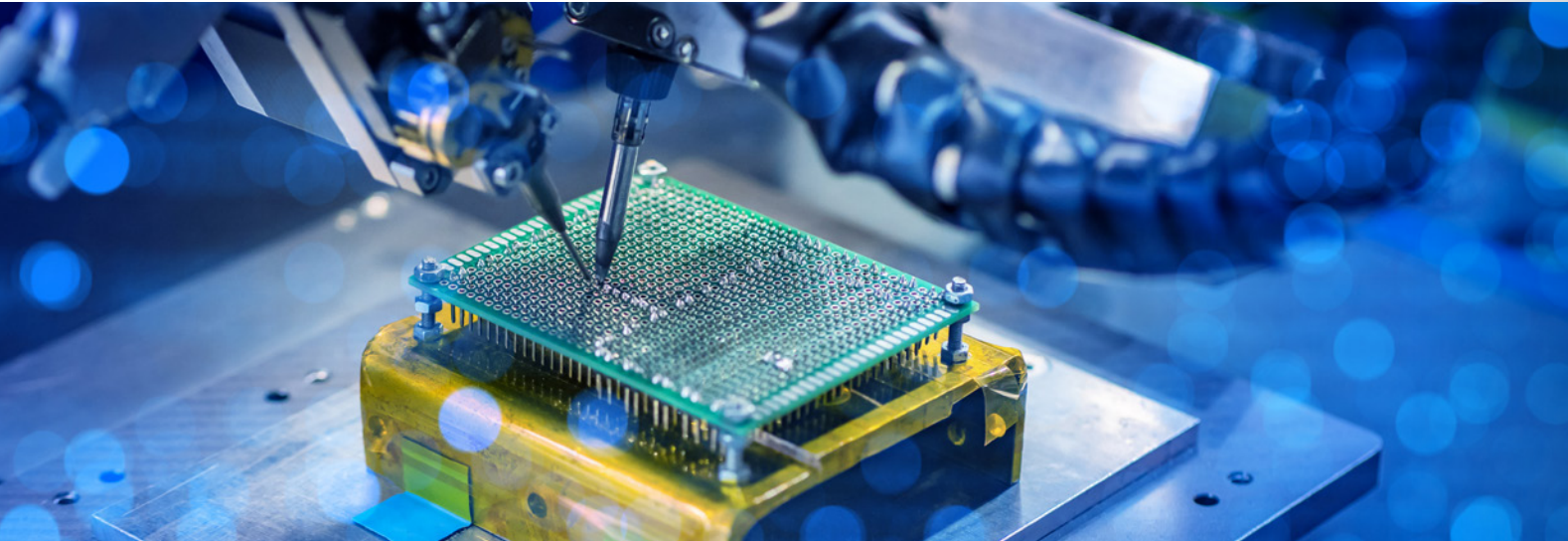
For the financial year ending 30 September 2025, the Company did not pay the Investment Manager a performance fee. Following extensive engagement with the Investment Manager and a review of fee arrangements in other VCTs and investment trusts, the Board is developing proposals for a new Retention Scheme for eligible employees of the Investment Manager.

The Investment Manager carries out financial, legal and commercial due diligence and certain transactional services on potential investments internally. Upon completion of an investment, the Investment Manager is permitted under the Investment Management Agreement to charge private investee companies a fee equal to 1.5 per cent. of the investment amount. This fee is subject to a cap of £40,000 per investment and is payable directly from the investee company to the Investment Manager. The Investment Manager may also recover external due diligence and transactional services costs directly from private investee companies.

Any initial or trail commissions paid to Financial Intermediaries are paid by CAM.



Risk factors



The risk factors set out below are those which the Directors consider to be material but are not the only risks relating to the Company or the Ordinary Shares. There may be additional risks that the Directors do not currently consider to be material, or which are not presently known to the Directors. Before investing in the Ordinary Shares, potential Investors should consult their stockbroker, Financial Intermediary, bank manager, solicitor, accountant or other suitably qualified and independent financial adviser authorised under FSMA if they are in the United Kingdom or, in the case of a potential Investor who is located outside the United Kingdom, another appropriately authorised financial adviser.

An investment in the Company should not be regarded as short-term in nature and involves risks that could lead to the loss of all or part of that investment. An investment in the Company is only suitable for Investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any loss which might result from such an investment.

Potential Investors should carefully consider all the information in this document, including the following material risk factors in relation to the Company and the Ordinary Shares, before deciding to invest in the Company.

Risks relating to Venture Capital Trusts

Changes to governmental, economic, fiscal, monetary or political policy

Any change in governmental, economic, fiscal, monetary or political policy, resulting in 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 Company (and the portfolio companies in which it invests), the value of and returns from the Ordinary Shares and/or the ability of the Company to achieve or maintain VCT status.

On 26 November 2025 in the 2025 Autumn Budget, the Chancellor announced that the VCT upfront income tax relief would be reduced from 30 per cent. to 20 per cent. in relation to shares issued by VCTs on or after 6 April 2026. This change in upfront tax relief, which came into effect on 6 April 2026, may make VCTs less attractive to investors and make it harder for the Company to raise capital in the future. It is too early to understand the extent of the investor reaction to the reduced income tax relief and the implications for VCTs. Over time, a prolonged and steep decline in investor interest would limit a VCT's ability to make new Qualifying Investments in accordance with its investment policy, or put pressure on other key policies such as the dividend and discount control (share buyback) policies. This might result in potential reductions to dividend distributions paid to shareholders and/or increases to the discount at which VCT shares trade relative to their NAV per share.

Alongside the changes to the VCT Rules announced in the 2025 Autumn Budget, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this, HM Treasury is seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs and EIS funds act as a barrier for investee companies. The findings of this call for evidence may lead to further changes to the VCT and EIS Rules which could be positive or negative for the VCT industry.

Loss of tax reliefs

The information, including references to tax rules, contained in this document is based on existing legislation. The tax rules or their interpretation in relation to an investment in the Company and/or the rates of tax, or other statutory provisions to which the Company is subject, may change during the life of the Company and such changes could be retrospective. While it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

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.

Discount

It is likely that the price for an Ordinary Share which a Shareholder could achieve on the stock market will be less than the prevailing NAV per Share. The market value of, and the returns derived from, the Ordinary Shares may go down as well as up and an Investor may not get back the amount invested.

Liquidity

The Company is a closed-ended investment company. Shareholders will have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time. Shareholders wishing to realise their investment will be required to dispose of their Ordinary Shares on the stock market. Accordingly, the ability of Shareholders to realise the NAV per Share of, or any value in respect of, their Ordinary Shares is dependent on the existence of a liquid market in the Ordinary Shares and the market price of such Ordinary Shares. Due to the nature of VCTs and in particular the upfront tax relief that does not apply to Ordinary Shares bought in the secondary market, there may not be a liquid market for the Ordinary Shares and Investors may find it difficult to realise their investments.

Specific risks relating to the Company

The portfolio

The primary focus of the Company's qualifying portfolio is on investments in AIM-traded companies. Investment in AIM-traded companies, by its nature, may involve a higher degree of risk than investment in companies traded on the main market of the London Stock Exchange. The valuation of the portfolio and opportunities for the Company to realise AIM-traded investments within the portfolio may also depend on market conditions. The fact that a share is traded on AIM does not guarantee its liquidity.

Although the primary focus of the Company's qualifying portfolio is on investments in AIM-traded companies, the Company has built a portfolio of investments in unlisted private companies and will make further investments in unlisted private companies and on the AQSE Growth Market if the Investment Manager identifies attractive investment opportunities. It is unlikely that there will be a liquid market for the shares and other securities that the Company holds in unlisted private companies and, therefore, it may be difficult for the Company to realise such investments. The value of unlisted stock is often more difficult to determine than the value of stock in listed companies. In addition, valuations of the unquoted investments may be based on unaudited information and may be subject to limited verification or other due diligence. If the realised value of an unquoted investment or other asset held by the Company is less than its valuation, this may have a material adverse effect on future Shareholder returns. Portfolio companies are, as with most businesses, reliant on technology which may fail or be subject to cyber attack.

Dividends

It may take time for new investments in Qualifying Companies to contribute to Shareholder returns and dividends payable by the Company may be volatile. The past performance of the Company or other funds managed or advised by the Investment Manager is not a guide to the future performance of the Company.

Whether a Shareholder qualifies to receive tax free dividends from the Company or not will depend on the personal circumstances of each individual Shareholder. If an Investor is uncertain as to their tax position they should consult their accountant or financial adviser.

Realisation of investments

Investments in AIM-traded companies are likely to be more illiquid than investments in companies traded on the main market of the London Stock Exchange. The Company may not be able to realise investments within a reasonable timeframe or at all. Such illiquidity may affect the ability of the Company to vary its portfolio or dispose of investments in a timely fashion and at satisfactory prices in response to changes in economic or other conditions. This could have an adverse effect on the financial condition and results of operations of the Company as it could reduce the profits and proceeds expected to be realised from such investments by the Company.

Share price discount and liquidity

The discount control and management of liquidity policy is non-binding and at the discretion of the Board. Its operation depends on a range of factors including the Company's liquidity, Shareholder permissions, market conditions and compliance with all laws and regulations. These factors may restrict the effective operation of the policy and prevent the Company from achieving its objectives.

Third-party service providers

The Company has no employees and all of the Directors have been appointed on a non-executive basis. The Company relies upon third-party service providers to perform all key functions. In particular, CAM and the Registrar, will perform services that are integral to the Company's operations and financial performance.

The Company is dependent on the skills of the Investment Manager to manage its investments. If the Investment Manager ceases to act as investment manager or if key personnel cease to be employed by the Investment Manager or be involved in the management of the Company's portfolio, there is no assurance that suitable replacements will be found. If this occurs, there may be an adverse effect on the performance of the Company and the value of the Ordinary Shares.

The Company is also dependent on service providers to protect against breaches of the Company's legal and regulatory obligations, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Company with due care and skill could have a material adverse effect on the Company. The termination of the Company's relationship with any third-party service provider, or any delay in appointing a replacement could materially disrupt the business of the Company and could have a material adverse effect on returns to Shareholders.

Economic and global political uncertainty

Geopolitical and economic uncertainty resulting from, among other things, regional war, changes to trade policy, supply chain disruption (including disruption to trade routes through the Strait of Hormuz) and high levels of inflation may put pressure on consumers and businesses. Reduced economic activity and high inflation may reduce corporate profitability, depress valuations and increase volatility in global equity markets.

Such conditions may adversely affect, the performance of companies in which the Company has invested or may invest, which in turn may adversely affect the performance of the Company. This may also negatively impact the number or quality of investment opportunities available to the Company, all of which could have a material adverse impact on the future investment returns of the Company, the price of the Ordinary Shares and the ability of the Investment Manager to find and realise suitable investments.





Details of the Offer

The Offer

It is proposed that the Company raises up to £20 million by way of an offer for subscription for Offer Shares. The Directors will also have the option to utilise an over-allotment facility to raise a further £10 million. Shareholders approved the necessary share issuance authority at the Annual General Meeting held on 5 February 2026.

The Offer opened on 23 January 2026 and closed at 12.00 noon on 31 March 2026 in respect of the 2025/26 tax year. The Offer is remaining open in respect of the 2026/2027 tax year, but not beyond 17.00 on 31 March 2027. The next allotment under the Offer is expected to be on or around 31 July 2026. Thereafter, the Directors reserve the right to allot Offer Shares at any time whilst the Offer remains open. Allotments typically take place on a monthly basis or at such other times as the Board, in its sole discretion, may determine. Following each allotment, an announcement will be released through a Regulatory Information Service, including details of the relevant Offer Price and total number of Offer Shares allotted. The Directors reserve the right to accept or reject Application Forms and to allot and arrange for the listing of Offer Shares in respect of Application Forms received under the Offer on or prior to the closing date of the Offer as the Directors see fit. An announcement will be released stating that the Offer has closed and with a summary of the results of the Offer.

£20 million
target raise through offer for subscription

£10 million
available through over-allotment facility

27 Nov 2026
early bird close

31 Jul 2026
expected next share allotment

Under the Offer, Investors subscribe an amount in Sterling. Offer Shares will be issued at a 3.5 per cent. premium to the last published NAV per Share to offset the costs of the Offer. The price of the Offer Shares will be calculated in pence to two decimal places by reference to the Pricing Formula:

■

Price of Offer Shares = $\frac{\text{Last Published NAV per Ordinary Share}}{0.965}$

■

Applications under the Offer will normally be accepted on a first-come-first-served basis, subject always to the discretion of the Board. The Board cannot guarantee a specific allotment date during the relevant tax year and applications which cannot be satisfied at one allotment date will be held for processing until a later allotment date in the relevant tax year.

The minimum subscription per Investor under the Offer is £5,000. Applications in respect of less than £5,000 will not be accepted and amounts transferred in relation to such applications will not be processed. Multiple applications under the Offer from the same Investor in the same tax year will not be accepted as a means to achieving the minimum subscription. Investors should note that the maximum aggregate subscription by an individual in VCTs in any tax year which will be eligible for the full tax relief is £200,000 (which includes shares in VCTs subscribed for under dividend reinvestment schemes). Each person in a marriage or civil partnership may be eligible to obtain individual tax relief in respect of £200,000 in each tax year under the Offer.

“Applications under the Offer will normally be accepted on a first-come-first-served basis.”

Persons wishing to participate in the Offer must complete an electronic Application Form (available at www.hargreaveaimvcts.co.uk) accompanied by electronic payment and following the instructions given. Payment under the Offer shall only be permitted to be made by electronic means. The Board may, at its sole discretion, treat as invalid Application Forms in respect of which a cheque or banker’s draft is presented for payment. If you are unable to complete the Application Form by electronic means or require any further assistance please email aimvct@canaccord.com or telephone 01253 376622. However, please note that no investment advice can be given by the Investment Manager and/or the Administrator.

The full terms and conditions of the subscription are set out in the next section of this document called “Terms and Conditions of the Offer”.

Costs

Costs of the Offer

Investors under the Offer will indirectly bear the costs of the Offer through the application of the Pricing Formula which determines the offer price to be paid for the Offer Shares and includes an allowance for issue costs of 3.5 per cent. The costs of the Offer will be paid by CAM out of its fee of 3.5 per cent. of the gross proceeds of the Offer. To the extent that the expenses of the Offer exceed 3.5 per cent. of the gross proceeds of the Offer, the Investment Manager will bear the excess.

The maximum gross proceeds of the Offer (assuming the Offer is fully subscribed and the over-allotment facility is not utilised) will be £20 million. The total expenses payable by the Company in connection with the Offer (assuming the Offer is fully subscribed and the over allotment facility is not utilised) are expected to be around £0.7 million (including amounts paid by way of fees and irrecoverable VAT where applicable) and the net proceeds of the Offer will amount to £19.3 million.

Tax

Investors should be aware of the tax implications of investing under the Offer and holding the Ordinary Shares. Further information in relation to taxation is available on the Company’s website (www.hargreaveaimvcts.co.uk).

Terms and conditions of the Offer

Summary of the key terms of the Offer

- Subscriptions under the Offer will normally be accepted on a first-come-first-served basis, subject always to the discretion of the Board.
- The Receiving Agent will confirm receipt of valid applications once it has reviewed each application to confirm it is valid.
- The Board has full discretion to decide when to close the Offer and when to carry out allotments under the Offer.
- The Board further reserves the right to accept applications and to allot and arrange for the listing of Offer Shares in respect of applications received on or prior to the closing date of the Offer as the Board sees fit, which may not be on the dates stated in this document.
- The allotment of Offer Shares by the Company is at the discretion of the Board and is expected to be made monthly, although there may be fewer or additional allotments (at the Board's discretion).
- The times and dates set out in the expected timetable in this document and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

The following terms and conditions apply to the Offer.

Save where the context otherwise requires, words and expressions defined in the Offer Document have the same meanings when used in these terms and conditions and in the Application Form. Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

The Application Form forms part of these terms and conditions of the Offer.

General

1. The maximum amount to be raised under the Offer is £30 million (assuming the over-allotment facility is utilised in full).
2. The contract created by the acceptance of applications under the Offer (in whole or in part) in the manner set out herein will be conditional upon (i) the Offer Agreement becoming unconditional and not being terminated in accordance with its terms; and (ii) Admission of the Offer Shares conditionally allotted pursuant to the Application Form and Subscription becoming effective.
3. In the event that the Offer does not proceed due to relevant conditions not being satisfied, any application monies received in respect of the Offer will be returned, without interest, at the risk of the person entitled thereto.
4. The Company and its agents may treat Application Forms as valid and binding even if not made in all respects in accordance with the prescribed instructions or not complying fully with these terms and conditions and the Company and its agents may, at their discretion, accept an Application Form in respect of which payment is not received by the Company prior to the closing of the Offer. The Company and its agents reserve the right to waive in whole or in part any of the provisions of these terms and conditions, either generally or in respect of one or more applications. In particular, but without limitation, the Company may accept an application made otherwise than by way of the Application Form where the Investor has agreed in some other manner satisfactory to the Company and its agents to subscribe in accordance with these terms and conditions. If any application is not accepted in full or any contract created by acceptance does not become unconditional, the Subscription monies or, as the case may be, the balance thereof will (save where the amount is less than £3.00, in which case you authorise such amount to be paid to the Company and used for its own purpose) be returned (without interest) in Sterling by bank transfer, at the risk of the person entitled thereto, to the same bank account from which the monies were received as identified in the Application Form. In the meantime, Subscription monies will be retained by the Receiving Agent in a separate account. Monies which are not sufficient to buy one Offer Share under the Offer will not be returned to Investors but will be retained by the Company and fractions of Offer Shares will not be issued.
5. CAM is acting as receiving agent in relation to the Offer.
6. The Offer is not underwritten. The allotment of Offer Shares will be subject to having the requisite authorities from Shareholders from time to time. The Offer will be suspended if at any time the Company is prohibited by statute or other regulations from issuing Offer Shares or to the extent that the Company has insufficient Shareholder authority to issue Offer Shares.

Rights reserved by the Company

7. The Company reserves the following rights:
 - 7.1. To change the basis of allocation under the Offer at the discretion of the Directors after consultation with the Investment Manager and HKCS, and to reject in whole or in part and scale down and/or ballot any application or any part thereof. Application Forms which are not accompanied by a valid payment will be dealt with at the Directors' discretion. If any dispute arises as to the date or time on or at which an application is received, the Directors' determination shall be final and binding. Multiple applications under the Offer from the same Investor in the same tax year will not be accepted as a means to achieving the minimum subscription.
 - 7.2. To scale down the number of Offer Shares available for subscription under the Offer at any time prior to the closing of the Offer.
 - 7.3. To close the Offer earlier than the closing date if fully subscribed.
 - 7.4. To accept Application Forms and to allot and arrange for the listing of Offer Shares in respect of applications received under the Offer on or prior to the stated closing date of the Offer as the Directors see fit.
 - 7.5. To withdraw the Offer at any time prior to satisfaction of the applicable conditions set out in paragraph 2 of these Terms and Conditions of the Offer.

Undertakings to be given by an Investor

8. By completing and delivering an Application Form you:
 - 8.1. irrevocably offer to subscribe for Offer Shares at the relevant Offer Price representing the amount in Sterling specified in section 7 of your Application Form (or such lesser number for which your application is accepted) on the terms of and subject to these Terms and Conditions of the Offer (and the Terms and Conditions of the Adviser Charges Agreement available at www.hargreaveaimvcts.co.uk, if applicable) and the Articles of Association of the Company;

- 8.2. agree that, in consideration for the Company agreeing that it will not issue or allot any Ordinary Shares which are subject to the Offer to any person other than by means of the procedures referred to in the Offer Document, your application shall not be revoked and this paragraph shall constitute a collateral contract between you and the Company which will become binding upon submission of the Application Form;
- 8.3. 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 a share certificate, or have Offer Shares allotted to your CREST account (as the case may be), in respect of the Offer Shares applied for unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company in its absolute discretion (which acceptance may be on the basis that you indemnify it 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 the Company, it may (without prejudice to other rights) void the agreement to allot such Offer Shares and may allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
- 8.4. agree that if, following the issue of all or any Offer Shares applied for pursuant to the Offer your remittance is not honoured on first presentation, the Offer Shares may, subject to the Articles and forthwith upon payment by CAM of the Offer Price of the Offer Shares to the Company, be transferred to CAM at the relevant Offer Price per Offer Share and any director of CAM 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 the Offer Shares to CAM or such other person as CAM 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 the Offer Shares to CAM or such other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
- 8.5. agree that, in respect of those Offer Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agent;
- 8.6. agree that any share certificate to which you may become entitled may be retained by the Registrar and any monies refundable to you may be retained by the Receiving Agent pending clearance of your remittance and any investigation of any suspected breach of these terms and conditions and pending any verification of identity which is, or which the Company or the Receiving Agent may consider to be, required for the purposes of (i) the UK Money Laundering Regulations, as amended, updated, replaced or superseded from time to time, (ii) the Common Reporting Standard and/or (iii) FATCA, and that such monies will not bear interest;
- 8.7. subject as provided in paragraphs 8.3 and 8.4, authorise the Registrar to send a share certificate, or have Ordinary Shares allotted to your CREST account (as the case may be) in respect of the number of Ordinary Shares for which your application is accepted and/or to return electronic payments by bank transfer, at the risk of the person entitled thereto, to the same bank account from which the monies were received;
- 8.8. warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
- 8.9. 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 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 in any court of competent jurisdiction;
- 8.10. confirm that in making such application you are not relying on any information or representation in relation to the Company other than the information contained in the Offer Document, or any part thereof and accordingly you agree that no person responsible solely or jointly for the Offer Document or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation and you acknowledge that no person is authorised in connection with the Offer to give any information or make any representation other than as contained in the Offer Document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company or any of its agents;

- 8.11. confirm that in making such application you have considered the Target Market Assessment undertaken by the Investment Manager, which is available on the Company's website at www.hargreaveaimvcts.co.uk and that you understand the profile of a typical investor in the Ordinary Shares as set out in this Offer Document;
- 8.12. authorise the Receiving Agent, or any persons authorised by it, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such Ordinary Shares has been transferred and authorise any representative of the Receiving Agent to execute any document required therefore;
- 8.13. agree that, having had the opportunity to read the Offer Document, you shall be deemed to have had notice of all information and representations concerning the Company and the Offer Shares contained therein;
- 8.14. confirm that you have reviewed the restrictions contained in paragraphs 10 and 11 below and warrant that you are not a "US Person" as defined in the US Securities Act, as amended, nor a resident of Canada, Australia, Japan, New Zealand or the Republic of South Africa and that you are not applying for any Offer Shares with a view to their offer, sale or delivery to or for the benefit of any US person or a resident of Canada, Australia, Japan, New Zealand or the Republic of South Africa; nor will you offer, sell, renounce, transfer or deliver directly or indirectly any of the Offer Shares to any such person;
- 8.15. 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 or Registrar immediately of any circumstances or changes whilst you are an applicant or a Shareholder that could impact this warranty.
- 8.16. agree to the Receiving Agent carrying out the necessary enquiries to verify your identity (including an electronic identity check) to ensure compliance with the UK Money Laundering Regulations, the Common Reporting Standard or FATCA;
- 8.17. confirm that you are not applying on behalf of a person engaged in money laundering, drug crimes, terrorist financing, terrorism or are the subject of sanctions;
- 8.18. agree on request by the Company or the Receiving Agent on behalf of the Company to disclose promptly in writing to either of them such information as the Company or the Receiving Agent may reasonably request in connection with your application for Offer Shares including, without limitation, any information which either may request in order to comply with the VCT Rules or other relevant legislation, satisfactory evidence of identity to ensure compliance with the UK Money Laundering Regulations and information required under the Common Reporting Standard and/or FATCA, and authorise the Company and the Receiving Agent to retain and disclose any information relating to your application as it considers appropriate, subject to paragraph 20 below;
- 8.19. agree that HKCS will neither treat you as its customer by virtue of your Application Form being accepted nor owe you any duties or responsibilities concerning the price of the Offer Shares or the suitability for you of Offer Shares or be responsible to you for providing the protections afforded to its customers;
- 8.20. declare that the Application Form has been completed to the best of your knowledge and that the details relating to you as set out in your Application Form are correct;
- 8.21. agree that a failure to receive, process or accept your application for Offer Shares does not give rise to any right of action by any person against the Company, the Investment Manager, HKCS, the Receiving Agent or any other person;
- 8.22. acknowledge that the information provided in connection with your application will be provided to the Receiving Agent, the Investment Manager (and its delegates) and the Registrars to process Application Forms and shareholding details and send notifications to you;
- 8.23. warrant that you are not under the age of 18;
- 8.24. agree that you will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your Application Form (provided that this does not affect any other right you may have);
- 8.25. subject to paragraph 8.18 above, acknowledge that the Receiving Agent and/or the Investment Manager and/or HKCS and/or the Company (or their delegates and agents) may, if necessary, disclose information to HMRC and the IRS to satisfy their FATCA or CRS obligations or to other regulatory bodies if required, or considered obliged, to do so in accordance with any statute or regulation or by governmental, judicial and law enforcement bodies; and
- 8.26. agree that all documents sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto.

Rejection of Application Forms

9. The Company reserves the absolute right to inspect (either itself, through the Receiving Agent and/or the Investment Manager or through other agents) all Application Forms, and may consider void and reject an Application Form that does not in the sole judgement of the Company satisfy the terms and conditions of the Offer. If an Application Form is not completed or in the Company's determination (in its absolute discretion) has not been validly completed, provided that the Application Form is otherwise in order and is accompanied by the appropriate Subscription monies, the application for Offer Shares may be accepted as a valid application in whole or in part at the Company's discretion.

Overseas Investors

10. No person receiving a copy of the Offer Document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy themselves 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.
11. The Ordinary Shares have not been and will not be registered under the US Securities Act, as amended, and, subject to certain exceptions, the Ordinary Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for Ordinary Shares shall be deemed, and (unless the Company is satisfied that their respective Ordinary Shares can be allotted without breach of United States securities laws) shall be required, to represent and warrant to the Company that they are not a US Person, being a person in the United States ("US Person") and that they are not subscribing for such Ordinary Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction. In addition, the Company has not been and will not be registered under the US Investment Company Act. The Investment Manager is not registered under the United States Investment Advisers Act of 1940, as amended.

Nominees

12. Shares may be registered directly to an Investor's nominee company and deposited to CREST, however, the Application Form must be completed in the name of the Investor, rather than that of the nominee company. Where Ordinary Shares are held in the name of a nominee company, the nominee company must do all such acts and procure that the underlying Investor does all such acts, at no expense to the Company, as may from time to time reasonably be required in order for the Investor to comply with these terms and conditions.

Adviser Charges

13. Investors will be separately liable for any Adviser Charges that they have agreed with their Financial Intermediary and the Company shall have no responsibility to any Investor or Financial Intermediary in respect of any such Adviser Charges. Any facilitation of the payment of such Adviser Charges by the Company shall be subject to the Application Form and in particular to the Terms and Conditions of the Adviser Charges Agreement available at www.hargreaveaimvcts.co.uk. To the extent that an Investor wishes the Company to facilitate the payment of any Adviser Charges, such Investor should complete the relevant sections of the Application Form, in which case the Terms and Conditions of the Adviser Charges Agreement shall apply. It should be noted that any amount of Adviser Charges which may be facilitated by the Company should not be considered as implying an appropriate level of Adviser Charges. Adviser Charges are for the Investor and the Financial Intermediary to agree, depending on the level of advice and service being provided.

Commission

14. If (i) no advice has been provided by an authorised Financial Intermediary to an Investor in respect of their application for Offer Shares (i.e. the Investor is 'execution only') or (ii) only restricted advice has been provided to an Investor that is a Professional Client (as defined in COBS 3.5), the Receiving Agent offers to pay introductory commission to the Financial Intermediary at the rate of one per cent. on the value of successful applications submitted through them (and no trail commission) or introductory commission of 0.5 per cent. plus trail commission of 0.375 per cent. of the amount subscribed by an Investor per annum (limited to five years). The introductory commission may be waived by joint agreement between the Receiving Agent and the Financial

Intermediary and reinvested by the Financial Intermediary on behalf of its clients in additional Offer Shares (the rebate in each case may be in whole or in part in 25 per cent. increments). If the Financial Intermediary agrees to waive and reinvest introductory commission on behalf of its client, the Investor will be issued additional Offer Shares, at the relevant Offer Price, which in aggregate represent the amount of introductory commission waived by the Financial Intermediary. No further fees or commission will be paid in respect of such additional Offer Shares.

Such commissions will only be paid if, and to the extent that, it is permitted under legislation and regulations and will be paid by the Receiving Agent. 'Execution only' Financial Intermediaries should keep a record of Application Forms submitted bearing their FCA number to substantiate any claim for commission.

Trail commission will be paid annually by the Receiving Agent on or around the annual anniversary date of allotment and further provided that no personal recommendation or financial advice is provided by the Financial Intermediary to the client (where the client is a UK retail investor). The administration of annual trail commission will be managed by CAM which will maintain a register of Financial Intermediaries entitled to trail commission.

For the avoidance of doubt, should an Existing Shareholder decide to seek financial advice from their existing 'execution only' Financial Intermediary in respect of participating in the Offer or otherwise, any trail commission which is currently being paid to that Existing Shareholder's Financial Intermediary pursuant to an existing holding in the Company must cease and either the Company or CAM must be notified accordingly.

15. Investors and 'execution only' Financial Intermediaries should note that annual trail commission will not be payable if the relevant Financial Intermediary subsequently gives personal recommendations or advice in respect of a holding to a UK retail client. Either the Company or CAM must be immediately notified that annual trail commission payments should cease. It is the responsibility of the Investor and the Financial Intermediary to notify the Company if a personal recommendation or advice is given and payments for this (or for any other reason) must cease (though the Company and CAM also reserve the right to cease payments if they believe advice may have been given or for any other reason in their absolute discretion).

In respect of existing trail commission arrangements with Financial Intermediaries, such payments will continue (to the extent permitted under legislation and regulations), but not if (in the case of UK retail clients) subsequent financial advice or personal recommendations in respect of the holding is given. As a result, should an Existing Shareholder decide to seek financial advice from their existing 'execution only' Financial Intermediary in respect of participating in the Offer, any annual trail commission which is currently being paid to that Financial Intermediary in respect of an existing holding by that Shareholder in the Company must cease and either the Company or CAM should be notified accordingly (though the Company and CAM also reserve the right to cease payments if either of them believe advice may have been given or for any other reason in their absolute discretion).

If a Shareholder ceases to be a client of an 'execution only' Financial Intermediary and becomes a client of another 'execution only' intermediary, the new 'execution only' intermediary firm will not be entitled to receive trail commission in respect of the client's shareholding, except where the new intermediary has undertaken a business acquisition of the original intermediary firm and a novation agreement (or agreement of similar effect) is in place in respect of the client.

16. The Company (after consultation with the Receiving Agent) may change the arrangements in respect of the Receiving Agent and the availability and terms of commission payable and if such changes are made, the Company will release an announcement through a Regulatory Information Service. The Company may also provide or publish one or more amended Application Forms pursuant to which applications under the Offer will be accepted.
17. Where commission is payable, the Receiving Agent will collate the Application Forms bearing the Financial Intermediaries' stamps (or other applicable method of authentication if submitting an electronic Application Form) and full address details and calculate and pay the introductory and any trail commission payable by the Receiving Agent.
18. The Receiving Agent will seek confirmation annually from all Financial Intermediaries receiving commission (both introductory and trail commissions) from the Receiving Agent as to their continued ability to receive commission payments. The Receiving Agent reserves the right to terminate such commission payments if Financial Intermediaries do not provide such annual confirmation to the Receiving Agent's satisfaction, in its sole discretion.

Scaling Back the Offer

19. In the event that applications are received for an amount in excess of the Maximum Subscription, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.

Data Protection

20. The Company (and third parties acting on the Company's behalf including the Receiving Agent and/or the Registrar) may hold personal data relating to past and present Shareholders in accordance with the UK GDPR and other relevant data protection legislation and regulatory requirements (together, "Data Protection Legislation"). In these terms and conditions, "data subject", "personal data" and "processing" have the meanings given to them in the UK GDPR.

Personal data will be processed by the Company in accordance with Data Protection Legislation and the Company's privacy notice (available at www.hargreaveaimvcts.co.uk/document-library/). Without limiting the foregoing, personal data held by the Receiving Agent and/or the Registrar may be used to process basic changes to Investor or Shareholder records, process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Receiving Agent and/or Registrar is able to discharge its obligations under the Offer Agreement or Registrar Agreement respectively; and may be disclosed to any person with legal, administrative or regulatory power over the Receiving Agent and/or Registrar in respect of the services provided by the Receiving Agent and/or Registrar under the Offer Agreement or Registrar Agreement respectively, the Receiving Agent's or Registrar's affiliates, and to any third parties who are involved in carrying out functions related to the services provided under the Offer Agreement and/or Registrar Agreement. Personal data may be disclosed to third parties, including affiliates of the Receiving Agent and/or Registrar, outside of the UK and the EEA in countries which do not have similar protections in place regarding personal data and its use (provided that the Company, Receiving Agent and/or Registrar (as applicable) shall ensure that any third parties outside the UK and the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under Data Protection Legislation in the UK).

By becoming registered as a holder of Ordinary Shares or otherwise providing the Company with personal data, a person becomes a data subject and acknowledges that the processing by the Company, Receiving Agent and/or the Registrar of any personal data relating to them will take place in the manner described above. Data subjects have certain rights in relation to their personal data, including the right to receive a copy of the information that is held about them. For more details, please see the privacy notice referred to above.

Legal Provisions

21. To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Offer Shares and the Offer.
22. The rights and remedies of the Company and its agents under these terms and conditions of the Offer are in addition to any rights and remedies which would otherwise be available to them and the exercise or partial exercise of one will not prevent the exercise of others.
23. The dates and times referred to in these terms and conditions of the Offer may be altered by the Company with the agreement of the Investment Manager, the Receiving Agent and HKCS.
24. The application of the proceeds of the Offer is subject to the absolute discretion of the Directors.
25. Without prejudice to any of the foregoing terms set out in these terms and conditions, the Company may make non-material amendments to these terms and conditions of the Offer for the purpose of expedient processing of Subscriptions or Application Forms, or in order to comply with applicable law and regulation.
26. Save where the context otherwise requires, words and expressions defined in the Offer Document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

Lodging of Application Forms and dealing arrangements

27. The Directors reserve the right to allot Offer Shares at any time whilst the Offer remains open.
28. The Offer is remaining open for at least part of the 2026/27 tax year, but not beyond 17.00 on 31 March 2027.
29. The results of the Offer will be announced through a Regulatory Information Service. Dealings in Offer Shares are expected to commence within five Business Days of the relevant allotments.
30. Application Forms available on the Company's website at www.hargreaveaimvcts.co.uk will be automatically submitted once complete. Payment is only permitted to be made by electronic means. The Board may, at its sole discretion, treat as invalid Application Forms in respect of which a cheque or banker's draft is presented for payment.
31. The minimum subscription per Investor under the Offer is £5,000. Applications in respect of less than £5,000 will not be accepted and amounts transferred in relation to such applications will not be processed. Multiple applications under the Offer from the same Investor in the same tax year will not be accepted as a means to achieving the minimum subscription. The Offer Price will be calculated by reference to the Pricing Formula (calculated in pence to two decimal places). The Offer Shares to be issued pursuant to the Offer will rank pari passu with the existing Ordinary Shares of the Company (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the relevant allotment).
32. In the case of Investors requesting share certificates, it is intended that definitive share certificates will be despatched within 15 Business Days of allotment of the relevant Offer Shares. Prior to despatch of definitive share certificates, transfers will be certified against the register. No temporary documents of title will be issued. Dealings prior to receipt of share certificates will be at the risk of Investors. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.
33. Investors who wish to take advantage of the ability to trade in Offer Shares in uncertificated form, and who have access to a CREST account, may arrange to have their Offer Shares allotted directly to their CREST account, or subsequently to convert their holdings into dematerialised form in CREST. Investors should be aware that Offer Shares delivered in certificated form are likely to incur higher dealing costs when sold than those in respect of Offer Shares held in CREST. The Company's share register will be kept by the Registrar (Equiniti Limited) at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Share issues made close to the end of the tax year may need to be in certificated form to allow the investment to be made within the required tax year.

Money laundering notice

In order to comply with the UK Money Laundering Regulations, the Receiving Agent will conduct an electronic identity check on all Investors, regardless of the size of the consideration or payment method. The identity of the Investor will need to be verified in accordance with the UK Money Laundering Regulations.

In addition, the Company reserves the right to request that an Investor provides any documentary evidence required for the Company to verify the identity of the Investor. The Company may reject the application of any Investor on the basis of the results of any electronic identity check or if it is not satisfied that the necessary documentation has been provided, where requested, to allow it to verify the identity of the Investor.

Availability of this document

Copies of this document and the Application Form are available until the close of the Offer from the Company's website at www.hargreaveaimvcts.co.uk.

Additional information

Dealing Codes


ISIN
GB00B02WHS05


SEDOL
B02WHS0


Ticker Code
HHV


LEI
213800LRYA19A69SIT31

Important Information

In this document, where reference is made to a percentage gain with tax relief the calculation is based on the following formula:

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$$\left(\frac{\text{(Total Return - Subscription net of initial income tax relief)}}{\text{(Subscription net of total income tax relief)}} \right) \times 100$$

■

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 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 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 (such term to have the same meaning as in the MiFID II Product Governance Requirements) 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.

For the avoidance of doubt, 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.



Regulatory status of the Ordinary Shares

As the Company is a Venture Capital Trust, 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 UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered “non-complex” for the purposes of UK MiFID II.

Company duration

Although the Company is an ‘evergreen’ VCT, the Articles provide that at the annual general meeting of the Company to be held in 2031 a vote on the continuation of the Company for a further five years will be put to Shareholders. Under the Articles, if the continuation of the Company is not approved, the Directors must put forward proposals for the liquidation, reorganisation or reconstruction of the Company as soon as possible, but in any event no later than nine months following the date of the annual general meeting at which the continuation vote was proposed and failed.

At the Annual General Meeting held on 5 February 2026, Shareholders approved a resolution to amend the Company’s Articles of Association to extend the date of the next continuation vote to the annual general meeting of the Company to be held in 2032 in order to seek to protect the VCT tax relief for Investors participating in the Offer.

Taxation

For further information on the tax reliefs for VCT investors resident in the UK as well as the VCT’s obligations to maintain its status as a VCT, please see the Company’s website (www.hargreaveaimvcts.co.uk).

Definitions

2024 Offer

The offer for subscription launched by the Company on 9 October 2024

Admission

The admission of any Offer Shares to the Official List and to trading on the main market of the London Stock Exchange becoming effective in accordance with the UK Listing Rules and the admission and disclosure standards of the London Stock Exchange respectively

Adviser Charges

A charge due to a Financial Intermediary from an Investor in relation to the provision of advice and/or related services provided or to be provided by the Financial Intermediary to such Investor in connection with an investment in the Company which is agreed between the Financial Intermediary and the Investor in accordance with applicable laws

AIM

The AIM Market operated by the London Stock Exchange

Application Form

The electronic application form for use in connection with the Offer, which is available at www.hargreaveaimvcts.co.uk

AQSE Growth Market

The Growth Market of the Aquis Stock Exchange, a recognised investment exchange for growth companies operated by Aquis Exchange PLC

Articles of Association or Articles

The articles of association of the Company, as amended from time to time

Board

the board of directors of the Company

Business Day

A day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business

Certificated or in certificated form

A share or other security which is not in uncertificated form

COBS

The ‘Conduct of Business Sourcebook’ as set out in the FCA Handbook of rules and guidance

Common Reporting Standard or CRS

The global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development

Company or HH VCT

Hargreave Hale AIM VCT plc

Consumer Duty

The FCA’s Consumer Duty rules and principles

CREST

The facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form

CREST Regulations

The Uncertificated Securities Regulations 2001 (SI No. 2001/3755), as amended from time to time

Directors

The directors of the Company from time to time, and “Director” shall be construed accordingly

Dividend Reinvestment Scheme or DRIS

The Company’s dividend reinvestment scheme established in accordance with the DRIS Terms and Conditions

DRIS Terms and Conditions

The terms and conditions relating to the Dividend Reinvestment Scheme available on the Company’s website at www.hargreaveaimvcts.co.uk

EEA

The European Economic Area

Euroclear

Euroclear UK and International Limited, the operator of CREST

European Union or EU

The European Union first established by the treaty made at Maastricht on 7 February 1992

EUWA

European Union (Withdrawal) Act 2018, as amended

Existing Shareholder

A holder of Ordinary Shares as at the date of this document

FATCA

Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act of 2010 (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)

FCA

The Financial Conduct Authority in the United Kingdom and/or any successor or replacement body or bodies from time to time

Financial Intermediary or Financial Adviser

In relation to an Investor, his/her financial intermediary as identified at section 14 of the Application Form

FSMA

The Financial Services and Markets Act 2000, as amended from time to time

HKCS

Howard Kennedy Corporate Services LLP

HMRC

HM Revenue & Customs

IFSL Marlborough Special Situations Fund

The IFSL Marlborough Special Situations Fund launched on 12 July 1995 being an authorised collective investment scheme as defined in FSMA

IFSL Marlborough UK Micro-Cap Growth Fund

The IFSL Marlborough UK Micro-Cap Growth Fund launched on 9 September 2004 being an authorised collective investment scheme as defined by FSMA

Investment Management Agreement

The agreement dated 7 September 2023, as amended, between the Company and CAM, governing the management of the Company’s investments

Investment Manager, CAM, Administrator, Company Secretary or Receiving Agent

Canaccord Genuity Asset Management Limited which is authorised and regulated by the FCA (the trading name for which is Canaccord Asset Management)

Investor(s)

A subscriber for Offer Shares under the Offer

ITA

Income Tax Act 2007, as amended

London Stock Exchange

London Stock Exchange plc

Marlborough Funds

The IFSL Marlborough Special Situations Fund and the IFSL Marlborough UK Micro-Cap Growth Fund

Maximum Subscription

The receipt of the maximum subscription monies under the Offer, being an aggregate amount of £20,000,000 (or £30,000,000 if the over-allotment facility is used)

MiFID II Product Governance Requirements

Has the definition given in the section titled “Information to Distributors” in the Part titled “Additional Information” of this document

NAV per Share

The NAV calculated on a per Ordinary Share basis

Net Asset Value or NAV

The aggregate of the gross assets of the Company less its total liabilities calculated in accordance with the Company’s accounting policies

Non-Qualifying Investment

An investment which is not a Qualifying Investment and which is permitted under the VCT Rules

Offer

The offer for subscription for Offer Shares by the Company as described in this document

Offer Agreement

The offer agreement between the Company, the Investment Manager and HKCS

Offer Document

This document dated 13 July 2026

Offer Price

The relevant offer price for the Offer Shares as determined by the Pricing Formula

Offer Shares

The new Ordinary Shares in the Company to be issued pursuant to the Offer

Official List

The Official List of the FCA

Ordinary Shares or Shares

Ordinary shares of 1 penny each in the capital of the Company, including, the Offer Shares where the context requires

Pricing Formula

The NAV per Share (with an appropriate adjustment for any dividends declared and not yet paid on the existing Ordinary Shares if the allotment occurs whilst the Ordinary Shares are classified as ex-dividend) as last published by the Company prior to the date of allotment divided by 0.965 to allow for issue costs of 3.5 per cent. calculated, in pence, to two decimal places

Qualifying Company

An investment made by a Venture Capital Trust in a trading company which meets a financial health requirement and which comprises a Qualifying Holding under Chapter 4 of Part 6 of ITA

Qualifying Holding

Shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in Part 6 of ITA

Qualifying Investment

An investment in a Qualifying Holding

Registrar or Equiniti

Equiniti Limited

Registrar Agreement

The agreement between the Company and the Registrar

Regulation S

Regulation S under the US Securities Act

Regulatory Information Service or RIS

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

Shareholder

A holder of Ordinary Shares

Sterling or £

Pound sterling, being the lawful currency of the United Kingdom

Subscription

The amount in Sterling that an Investor has subscribed for Offer Shares under the Offer

Target Market Assessment

Has the definition given in the section titled “Information to Distributors” in the section called “Additional Information” of this document

Terms and Conditions of the Adviser Charges Agreement

The terms and conditions of the adviser charges agreement in relation to the facilitation by the Company of the payment of Adviser Charges to a Financial Intermediary on behalf of an Investor

Terms and Conditions of the Offer for Subscription

The terms and conditions of application in respect of the Offer, as set out in the section called Terms and Conditions of the Offer of this document

UK or United Kingdom

The United Kingdom of Great Britain and Northern Ireland

UK GDPR

The UK version of the EU GDPR (2016/679) which is part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (as amended)

UK Listing Rules

The listing rules made by the FCA under Part VI of FSMA, as amended from time to time

UK MiFID II

The UK’s implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA

UK MiFID II Delegated Regulation

Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA

UK Money Laundering Regulations

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019

In uncertificated form

A share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e. in CREST) and title to which may be transferred by using CREST

United States or US

The United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction

US Investment Company Act

The United States Investment Company Act of 1940, as amended

US Persons

A US Person within the meaning of Regulation S

US Securities Act

The United States Securities Act of 1933, as amended

US Tax Code

The US Internal Revenue Code of 1986, as amended

VAT

Value added tax

VCT or Venture Capital Trust

Venture capital trust as defined in section 259 ITA

VCT Rules

All rules and regulations that apply to VCTs from time to time, including the ITA

Applying under the Offer

An application to subscribe for Shares under the Offer must be made using the electronic Application Form which is available to complete via the Company's website at www.hargreaveaimvcts.co.uk.

Instructions on how to complete the Application Form are also available on the Company's website. These should be read in conjunction with the Terms and Conditions of the Offer set out on pages 36 to 43 the Offer Document and the Terms and Conditions of the Adviser Charges Agreement available at www.hargreaveaimvcts.co.uk.



Electronic application form



Available on our website



Instructions are also available

Shares may be registered directly to an Investor's nominee company and deposited to CREST, however, the Application Form must be completed in the name of the Investor, rather than that of the nominee company. The Company's website includes specific Application Forms in relation to nominees and financial advisers.

Before completing the Application Form you must read the Offer Document in full, but in particular the Risk Factors, the Terms and Conditions of the Offer and this section "Applying under the Offer". You should also read the Terms and Conditions of any applicable Adviser Charges Agreement. The Company, the Investment Manager and the Receiving Agent will not accept responsibility if any details provided by you in the Application Form are incorrect.

Application Forms must be received no later than 17.00 on 31 March 2027 in respect of the 2026/2027 tax year and the Offer will close on that date, unless the Offer is fully subscribed before this time and/or the Board decides, in its sole discretion, to close the Offer earlier. Applicants should allow at least three working days for funds to clear.

Please note that the number of Offer Shares to be allotted to a successful Investor will be determined by the Offer Price in respect of each allotment and the amounts applied for under the Offer by Investors. The Offer Price in respect of each allotment will be the last published NAV per Share prior to the date of the relevant allotment (adjusted as necessary for dividends declared but not yet paid if the allotment occurs whilst the existing Ordinary Shares are classified as ex-dividend) plus a premium of 3.5 per cent. to such last published NAV per Share. Details on how the Offer Price will be calculated is set out on page 22 of this document.

The Company will decide, in its absolute discretion, to accept or reject the Application Form (notification of which will be through the allotment of Offer Shares or the return of Subscription monies).

In order to comply with the UK Money Laundering Regulations, the Receiving Agent will conduct an electronic identity check on all Investors, regardless of the size of the consideration or payment method. The identity of the Investor will need to be verified in accordance with the UK Money Laundering Regulations and the Company's own AML policy.

In addition, the Company reserves the right to request that an Investor provides any documentary evidence required for the Company to verify the identity of the Investor. The Company may reject the application of any Investor on the basis of the results of any electronic identity check or if it is not satisfied that the necessary documentation has been provided, where requested, to allow it to verify the identity of the Investor.

The Board is of the view that the electronic Application Form is the most efficient and cost-effective way for Investors to participate in the Offer, therefore there will not be an option for Investors to submit a paper Application Form.

Electronic Application Forms completed via the Company's website will be automatically submitted once complete and a signed copy will be forwarded via email to the Investor and Financial Intermediary, if applicable.



If you have any queries on the procedure for application and payment, please contact CAM (telephone 01253 376 622) or your normal Financial Adviser.

Directors, Investment Manager and Advisers

Directors

David Brock, Chair
Megan McCracken
Justin Ward

All Directors are non-executive and in all cases of:
Talisman House
Boardmans Way
Blackpool
FY4 5FY

Investment Manager, Administrator, Company Secretary and Receiving Agent

Canaccord Genuity Asset Management Limited
88 Wood Street
London
EC2V 7QR

Custodian

Canaccord Genuity Wealth Limited
88 Wood Street
London
EC2V 7QR

Solicitor to the Company

Howard Kennedy LLP
No.1 London Bridge
London
SE1 9BG

Sponsor

Howard Kennedy Corporate Services LLP
No.1 London Bridge
London
SE1 9BG

Registrars

Equiniti Limited
Highdown House
Yeoman Way
Worthing
BN99 6DA

VCT taxation advisers

Philip Hare & Associates LLP
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181 Queen Victoria Street
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EC4V 4EG

Brokers to the Company

Singer Capital Markets Advisory LLP
1 Bartholomew Lane
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EC2N 2AX

Distributor

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88 Wood Street
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EC2V 7QR

Auditors

BDO LLP
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W1U 7EU

