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Thames Ventures VCT 1 Plc (TV1)
The Shard,
C/O Foresight Group,
32 London Bridge Street,
London,
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14 November 2024

Dear Sirs

Report of the independent valuer to Thames Ventures VCT 1 Plc for the purposes of section 593(1) of the Companies Act 2006

We report on the value of the consideration for the allotment to the Thames Ventures VCT 2 Plc (**TV2**) shareholders of 90,679,712 ordinary shares having a nominal value of 1p each, to be issued at a premium of 39.7p per share (**Shares**), making a total of 40.7p per share. The Shares and the share premium are to be treated as fully paid up.

The consideration for the allotment of the Shares to the TV2 shareholders includes:

- unquoted investments valued at £22,981,389;
- quoted investments valued at £3,497,935;
- cash balances of £9,629,745; and
- other net current assets of £823,694.

Basis of valuation

The unquoted investments were valued by the TV2 directors on 30 September 2024 on the basis of fair value in line with the International Private Equity and Venture Capital Valuation guidelines. The quoted investments were valued as at 12th of November 2024 using Bid price per Bloomberg. The cash balances and other net current assets were valued at book value.

Opinion

In our opinion:

- the method of valuation of the unquoted investments was reasonable in all the circumstances;
- the method of valuation of the cash balances and other net current assets was reasonable in all circumstances; and
- there appears to have been no material change in the value of the consideration since the date at which the valuation was made.

On the basis of the valuations, in our opinion, the value of the total consideration is not less than the aggregate of the nominal value and share premium to be treated as paid up by the consideration.

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Yours faithfully

A handwritten signature in black ink, consisting of a stylized initial followed by a long horizontal line.

Azets Holdings Limited