

Foresight VCT plc ("Company") is a Venture Capital Trust aiming to provide private investors with regular dividends and total return growth from a portfolio of investments in fast-growing unquoted companies in the UK.

71.1p

NAV per Share
(as at 30 September
2025)

10.5p

Dividend per Share
(6.4p paid 9 May 2025,
4.1p paid 27 Jun 2025)

16.0%

1 Year Dividend Yield
(30 September 2024 -
30 September 2025)

1.9%

1 Year NAV Total Return
(30 September 2024 -
30 September 2025)

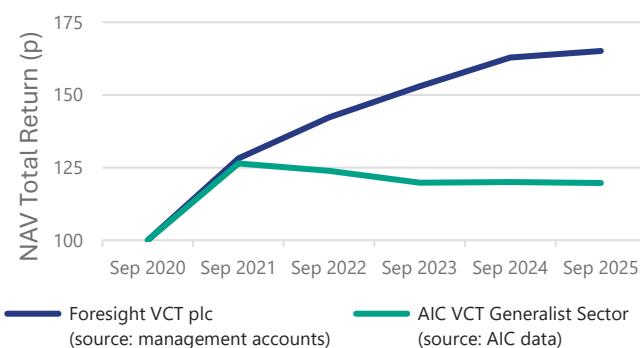
17.5%

3 Year NAV Total Return
(30 September 2022 -
30 September 2025)

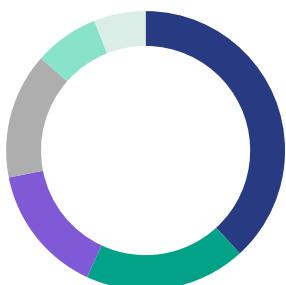
65.1%

5 Year NAV Total Return
(30 September 2020 -
30 September 2025)

5 Year NAV Total Return (Rebased)

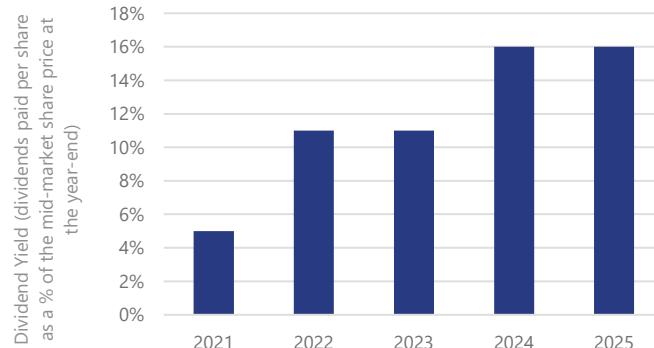


Sector Weighting (Value)



38% Technology, Media & Telecommunications
19% Healthcare
15% Business Services
15% Industrials & Manufacturing
8% Consumer & Leisure
6% Other

5 Year Dividend Yield History



Portfolio Activity

The portfolio continued to perform well in the quarter ended 30 September 2025. The Company successfully deployed c.£3.7m over the reported period, having invested £3.0m into two new businesses alongside four follow-on investments in existing portfolio companies totalling c.£0.7m. The Company exited its holding of Vio Healthtech Limited, which has been held at nil value since December 2022, for no proceeds. This exit will preserve staff roles and allow the company to continue trading and utilising its technology for the benefit of women's health. The Company continues to source a large number of VCT opportunities, underpinned by increased headcount in regional offices.

Recent Investments

Aircards Ltd

Aircards is a specialist, technology-driven, augmented reality marketing agency that delivers end-to-end immersive experiences for a diverse portfolio of international blue-chip clients. The company's core services include web, app, and headset-based AR/VR software development, CGI content production, and the creation of interactive 3D web experiences. The new investment will fuel continued growth, enable the professionalisation of operations, and accelerate the commercialisation of a scalable product suite.

Date: August 2025 Size: c.£1.5m

MyWay Digital Health Ltd

MyWay Digital Health is a digital health company focused on delivering a leading diabetes self-management platform. The company empowers both patients and clinicians through an integrated approach that combines personal health records, real-time device data and tailored education, supporting informed decision-making and improved health outcomes. The investment will enable the company to accelerate growth through international expansion and enhance operational capacity.

Date: August 2025 Size: c.£1.5m

Kognitiv Spark Inc

Kognitiv Spark develops advanced worker support software designed for secure environments that is optimised for low-bandwidth conditions. This technology enables staff to perform technically demanding maintenance tasks in challenging settings with the benefit of real-time remote support. Current deployments include diversified utility companies and battlefield mechanics for multiple armed forces, demonstrating the platform's versatility and reliability in mission-critical scenarios. This follow-on investment will drive continued product development and support ongoing growth.

Date: September 2025 Size: c.£0.2m

Share Buybacks

Share buybacks are timed to avoid the Company's closed periods. Buybacks will generally take place on certain dates, subject to demand and Board approval, during the following times of the year and we aim to buy back at a 7.5% discount to NAV:

- **April**, after the annual report has been published
- **June**, prior to the half-yearly reporting date of 30 June
- **September**, after the half-yearly report has been published
- **December**, prior to the end of the financial year

Company Details

Company Name	Foresight VCT plc
Launch Date	1997
Net Assets	c.£215.9m
Number of Portfolio Companies	46
Share Price	65.5p
NAV per Share	71.1p
Movements in NAV (since last quarter)	0.3%
Share price discount to NAV	(7.9%)
Annual Management Charge (AMC)	2.0% (1.0% on cash balances over £20m)
Ongoing Charges Ratio (OCR)	2.2%
Expenses Cap	2.4%
ISIN	GB00B68K3716
SEDOL	B68K371
Year End	31 December
Annual Report & Accounts Published	April

Meet the Board

Margaret Littlejohns (Chair)

Margaret has 19 years of experience in both commercial and investment banking, developing expertise in derivatives and in credit and market risk management. She was also a Non-Executive Director of UK Commercial Property REIT Ltd until May 2024.

Patty Dimond

Patty has over 30 years' experience in the consumer, retail and financial services sectors. She is a CFA charter holder and qualified as a chartered accountant. She is the Senior Independent Director for Hilton Food Group plc, and Aberforth Smaller Companies plc where she is also the Chair of Audit. She is a Trustee of the Booker Prize Foundation.

David Ford

David has City-based experience as a former Investment Director in equities for Prudential Capital Group and in fixed income for Intermediate Capital Group. Since 2017, he has been investing on his own behalf as an angel investor and as an advisor to funds.

Dan Sandhu

Dan has commercial experience in the UK, China and India, successfully growing private equity backed companies and transforming larger scale organisations. He is the Chief Executive Officer ("CEO") at Education Development Trust and was previously CEO of Sparx Learning. He has also been an active investor in early-stage businesses and was a founding member of the Indian Angel Network, New Delhi.

Top 10 Investments

Position	Company	Sector	% of NAV
1	Spektrix Limited	TMT	5%
2	Aquasium Technology Limited	Industrials	5%
3	Nano Interactive Group Limited	TMT	4%
4	Hexarad Group Limited	Healthcare	4%
5	TLS Management Limited	Other	4%
6	NorthWest EHealth Limited	Healthcare	3%
7	Professionals At Play Ltd	Consumer	3%
8	Fourth Wall Creative Limited	Business	3%
9	Ten Health & Fitness Limited	Healthcare	2%
10	Clubspark Group Ltd	TMT	2%

About the Manager

Foresight Group LLP was established in 1984 and currently manages c.£13.7bn (unaudited as at 30 September 2025) for more than 40,000 private investors and over 200 institutional investors, including some of the world's leading financial institutions. Foresight Group LLP is the Company's Manager and is a wholly owned indirect subsidiary of Foresight Group Holdings Limited.

On 9 February 2021, Foresight Group Holdings Limited's shares were listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker "FSG". Since the FCA's new UK Listing Rules came into force on 29 July 2024, Foresight Group Holdings Limited has been automatically transferred to the Equity Shares (Commercial Companies) category on the Official List. Foresight Group Holdings Limited was awarded the LSE's Green Economy Mark, which recognises companies that derive 50% or more of their annual revenues from products and services that contribute to the global green economy.

www.fsg-investors.com



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Signatory of:



Foresight