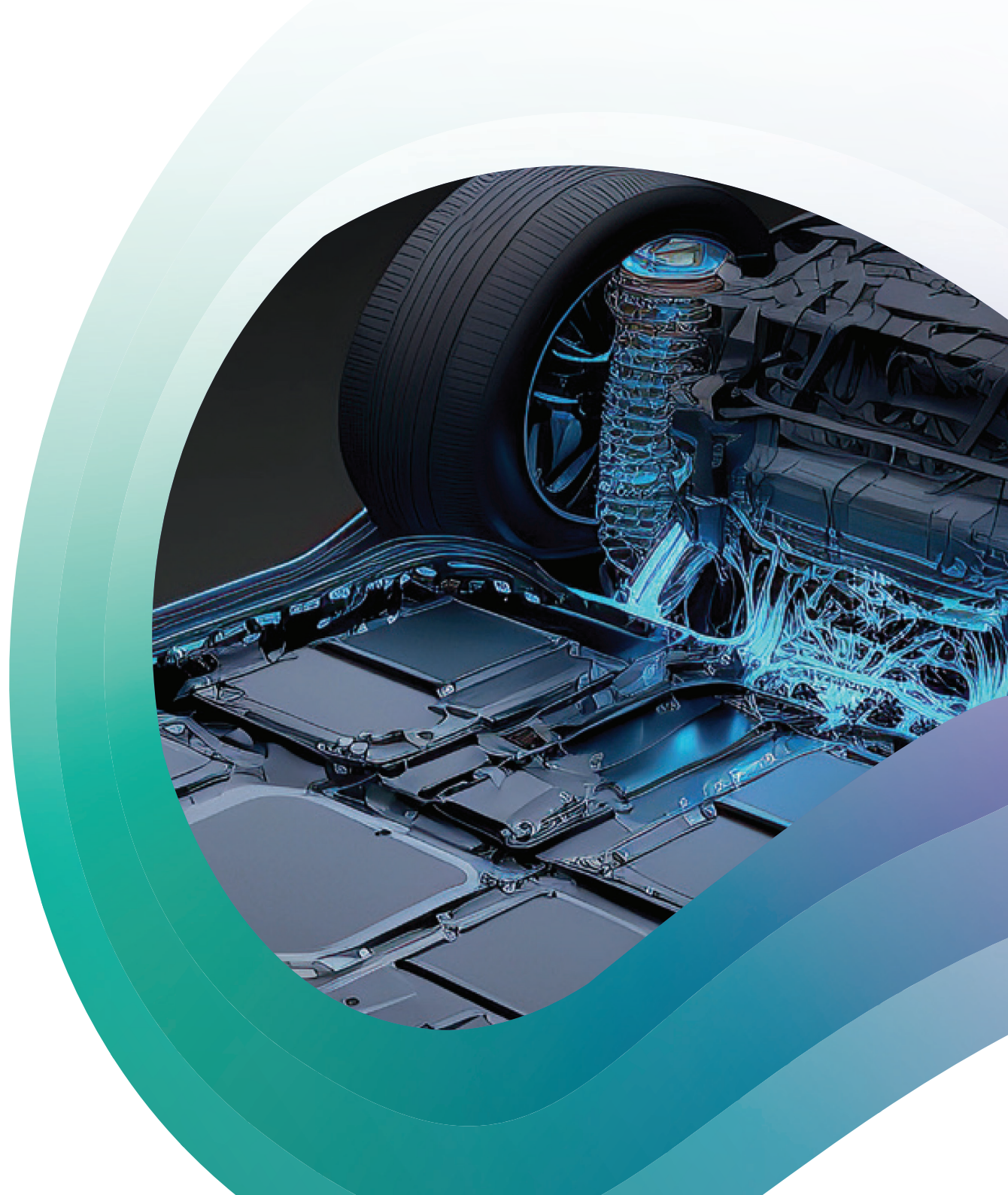


Foresight Technology VCT plc

Unaudited Half-Yearly Financial Report
30 September 2025

Foresight
Invest Build Grow



Shareholder Information

Foresight Technology VCT plc ("the Company") is managed by Foresight Group LLP which is regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

As part of our investor communications policy, shareholders can arrange a mutually convenient time to speak to the Company's investment management team at Foresight Group. If you are interested, please contact Foresight Group (see details below).

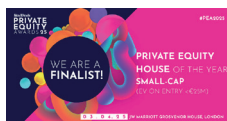
Contact us

Foresight Group is always keen to hear from investors. If you have any feedback about the service you receive or any queries, please contact the Investor Relations team:

020 3667 8181

InvestorRelations@foresightgroup.eu

www.foresight.group



Key Dates

Annual results to 31 March 2026	July 2026
Annual General Meeting	September 2026
Half-year results to 30 September 2026	December 2026

Dividends

The Board has made the decision that the Company will no longer pay dividends by cheque. All future cash dividends will be credited to your nominated bank or building society account. Please contact the Investor Relations team if you have any questions regarding this.

Share price

The Company's shares are listed on the London Stock Exchange. Share price information can also be obtained from many financial websites.

www.investorcentre.co.uk

Investors can manage their shareholding online using Investor Centre, Computershare's secure website.

Shareholders just require their Shareholder Reference Number ("SRN"), which can be found on any communications previously received from Computershare, to access the following:

Holding Enquiry Balances | Values history | Payments

Payments Enquiry Dividends | Other payment types

Address Change Change registered address to which all communications are sent

Bank Details Update Please ensure your bank details are up to date in order to receive your dividends

Outstanding Payments Reissue payments using our online replacement service

Downloadable Forms Dividend mandates | Stock transfer | Change of address

Alternatively you can contact Computershare by phone on 0370 707 4017

Trading shares

The Company's FWT shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight Technology VCT plc is Panmure Liberum Limited.

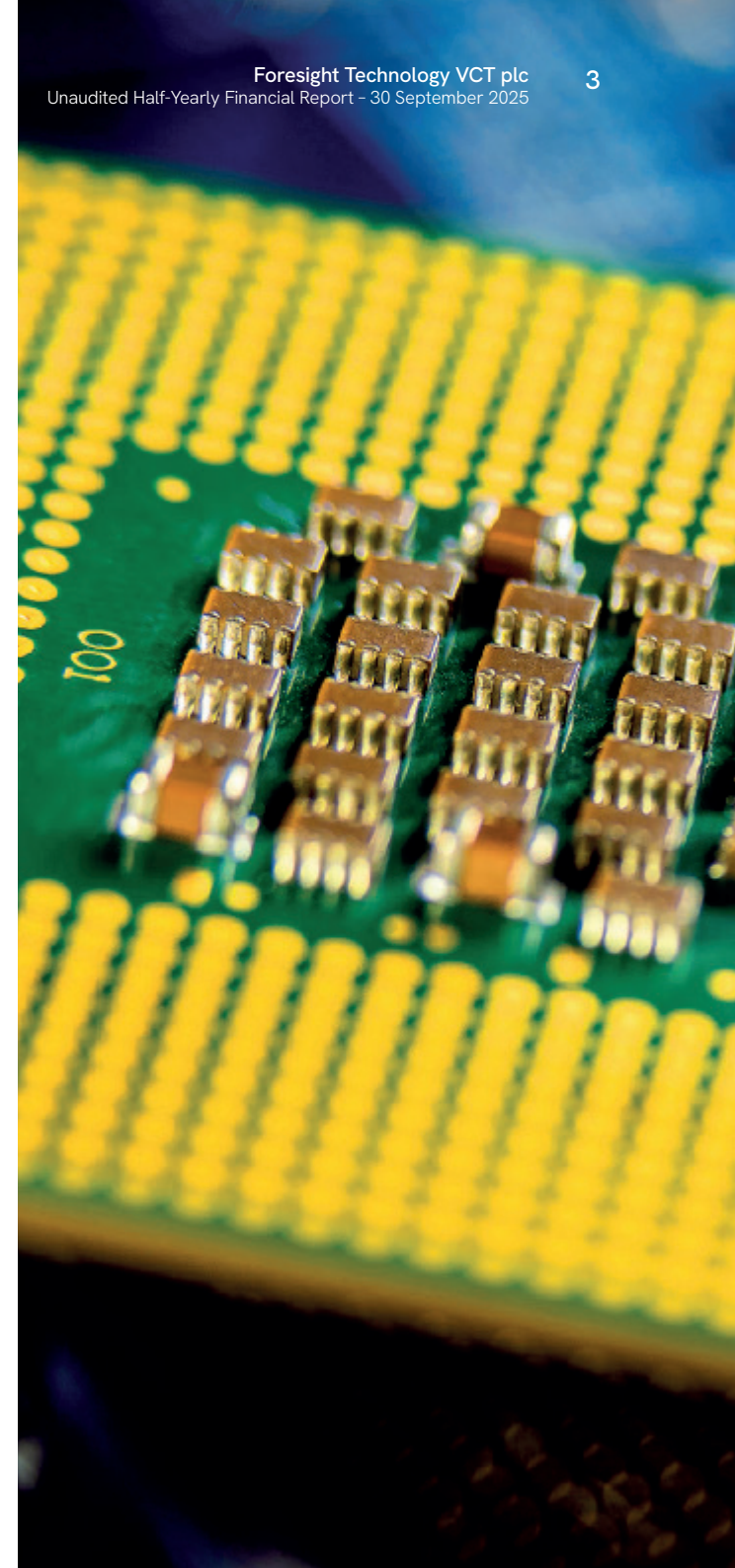
You can contact Panmure Liberum Limited by phone on **0207 886 2716 or 0207 886 2717**

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original subscription may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please contact Foresight Group if you or your adviser have any questions about this process.

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Financial Highlights

Total Net Assets
as at 30 September 2025

£41.1m

Net Asset Value per share
as at 30 September 2025

92.0p

- Net Asset Value per share at 30 September 2025 was 92.0p (31 March 2025: 91.4p).
- During the period, the Company invested in two new portfolio companies and executed four follow-on investments in existing companies.
- During the period, under the buyback policy, the Company completed the repurchase and subsequent cancellation of 0.4 million shares at an average discount of 5.0% to the prevailing NAV per share.
- During the period, £3.0 million was raised under the offer dated 5 September 2024.
- Since the end of the reporting period, a further £1.2 million has been raised under the new offer for subscription which was launched on 16 September 2025, bringing the total funds raised to £46.4 million.
- Since the end of the reporting period, two follow-on investments into Xim ("Lifelight") Limited and Synaptec Limited have been made, bringing total deployment to £34.5 million.



Financial Highlights

Key Metrics

	Six months ended 30 September 2025	Year ended 31 March 2025
Total net assets	£41.1m	£38.4m
Net asset value per share [^]	92.0p	91.4p
Net asset value total return [^]	92.0p	91.4p
Share price	88.0p	95.0p
Share price total return [^]	88.0p	95.0p
Shares in issue	44,708,213	42,045,605
Share price (discount)/premium to NAV [^]	(4.3)%	3.9%
Average discount on buybacks [^]	5.0%	0.0%
Movement in NAV per share [^]	0.7%	(7.5)%
Ongoing charges ratio [^]	2.9%	3.3%

[^]Definitions of the Alternative Performance Measures ("APMs") can be found in the Glossary on page 28.



Chair's Statement



On behalf of the Board, I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight Technology VCT plc for the six months ended 30 September 2025 and to provide you with an update on the Company.

Ernie Richardson
Chair
18 December 2025

Company

The FWT share class was launched in December 2019, and represents an exciting investment opportunity. The Company provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors.

Fundraising and share issues

The offers for subscription, dated 5 September 2024 and relaunched on 16 September 2025, are each up to £15 million (with an overallotment facility for up to an additional £10 million) through the issue of shares. During the six months ended 30 September 2025, across the former offer, 3.0 million shares were allotted, raising a further £3.0 million, bringing the total funds raised to over £45.2 million.

Post period end, a further 1.3 million FWT Shares were allotted, increasing the total funds raised to £46.4 million.

Portfolio and deal activity

During the period the Company's Net Asset Value ("NAV") increased by 0.7% from 91.4p per share as at 31 March 2025 to 92.0p as at 30 September 2025. A detailed analysis of the investment portfolio performance over the period is given in the Investment Manager's Review on page 8.

The Company has experienced a productive six months, with two new investments completed in Spaceflux Limited and SenseAI Vision Limited. The Company also completed four follow-on investments into existing portfolio companies Zayndu Limited, Audioscenic Limited, Opsydia Limited and Kognitiv Spark Inc. Many portfolio companies continue to make strong technical and commercial progress, navigating a challenging business environment with resilience. The Investment Manager remains closely engaged with the portfolio, supporting the teams to achieve key milestones that will enable further funding rounds or position them for successful exits.

Portfolio highlights include Previsico Limited, whose flood forecasting platform is seeing strong demand from the insurance sector, culminating in an oversubscribed Series A funding round. Meanwhile, Xim Limited ("Lifelight") has become the first company to achieve EU Class II medical certification for blood pressure measurement using only a smartphone camera. Case studies on these two companies can be found on page 10.

Details of each of the top ten companies by value as at 30 September 2025 can be found on page 11.

As at 30 September 2025, the Company had made investments totalling £34.1 million in 37 exciting portfolio companies. Post period end, the Company made two follow-on investments totalling £0.4 million.

The Investment Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well-developed relationships with universities, advisers and the SME community, however, it is also focused on supporting the existing portfolio through the current economic environment. Following the fundraising over the last couple of years, the Company is in a position to fully support the portfolio, where appropriate, and exploit potential attractive investment opportunities.

Management fees

The annual management fee of the Company is calculated as 2.0% of net assets and equated to £412,000 during the period. The Board believes that the annual management fee represents good value for investors.

Responsible investing

The Board acknowledges the Investment Manager's ongoing commitment to responsible investing. Foresight integrates sustainability criteria across its business and investment activities. Sustainability analysis is embedded within the investment process and is considered fundamental to assessing business quality and sustainability. Five core ESG principles

guide the evaluation of investee companies and progress against these principles is tracked annually throughout the investment lifecycle, from initial review to exit.

Buybacks

The Board is pleased to have achieved an average discount across all buybacks of 5.0% to the Net Asset Value per share in the period and continues to have an objective of maintaining buybacks at a discount of 5.0%, subject to market conditions. In the six months ended 30 September 2025 the Company has purchased 359,873 shares which were subsequently cancelled.

Outlook

Global events over the past six months have reinforced the relevance of the Company's investment strategy. From record-breaking European heatwaves and flash floods to the continued need for productivity-enhancing technologies in developed economies, the world is facing urgent challenges that demand innovative solutions. The announcement of over \$1.5 trillion in global Artificial Intelligence ("AI") infrastructure investment in 2025, and three of the largest cyber-attacks in UK corporate history, further validate the focus on high-growth companies addressing systemic risks and opportunities.

The past six months have also seen continued efforts by the UK Labour Government to stimulate growth in the UK's technology sector. A particular highlight has been the announcement of over £40 billion in AI and cloud infrastructure investment from global leaders including Microsoft, Google and Nvidia. This surge in capital reflects growing confidence in the UK's digital economy and lays the foundation for the next generation of AI-enabled companies – further reinforcing the relevance of our strategy: investing in diversified high-growth potential, innovative companies.

The Board applauds the UK Government's decision to raise the investment limits and gross asset test thresholds for VCT qualifying companies in the November 2025 budget. These changes will enable VCT funds to invest further into a company's funding journey, helping to address the "growth" stage funding gap that is widely recognised in the industry. At the same time, the board is disappointed to see the reduction in tax relief afforded to

VCTs from 30% to 20%, which may have a temporary impact on funds raised in the wider VCT market. The Investment Manager reports that it is already taking actions to mitigate the effect of this transition period.

At the same time, there is growing concern that the AI sector may be entering a "bubble" phase, with a correction increasingly seen as a matter of when, not if. In this environment, the Investment Manager is drawing on its more than 40-year track record of disciplined investing through multiple economic cycles. The focus remains on identifying the market "signal" which includes technologies with defensible Intellectual Property ("IP"), clear economic value and alignment with long-term global trends and avoiding the "noise" of hype-driven narratives.

The UK deep tech ecosystem is showing signs of renewed momentum. Deep tech companies are those developing technologies to address the most urgent global challenges. Fundraising conditions are improving, supported by increased capital allocations to defence and dual-use technologies. Investors are also beginning to look beyond pure-play AI businesses, and with this in mind, the Investment Manager is focussed on investing in companies that show attractive and defensible characteristics, alongside growth potential.

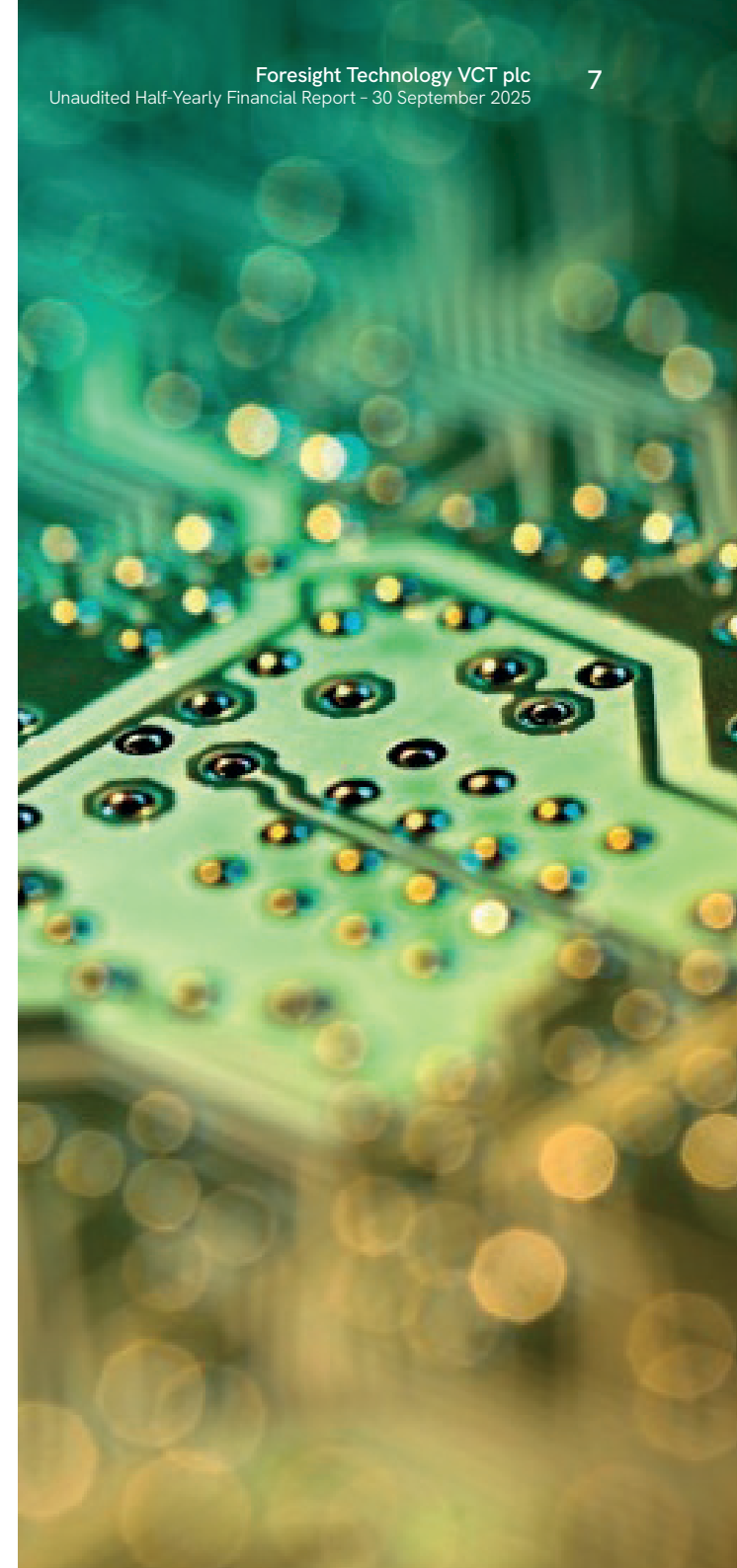
Finally, the M&A environment is showing signs of recovery, with recent successful exits in UK technology boosting optimism. While deal volumes remain below 2024 levels, analysts are optimistic that activity will increase in 2026, driven by AI-led consolidation and international interest in UK technology. The portfolio remains well positioned to benefit from long-term structural trends shaping the global economy and the Investment Manager remains focused on positioning the portfolio for potential realisations.

Thank you for your continued support.

Ernie Richardson

Chair

18 December 2025



Investment Manager's Review

Summary

Between the launch of the FWT Share class on 20 December 2019 and the end of the reporting period, the Company had raised £45.2 million. The offer provides investors with the opportunity to invest in a portfolio of early stage companies with high growth potential, developing innovative and occasionally transformational technologies across a range of different sectors. As at 30 September 2025, the Company had made investments into 37 companies totalling £34.1 million. Exit opportunities are under review with a hope to realise value from the investment portfolio in the next financial year.

New Investments

Two new investments totalling £1.1 million were completed in the six months to 30 September 2025. There is a strong pipeline of opportunities to pursue during the next six months to 31 March 2026.

SPACEFLUX

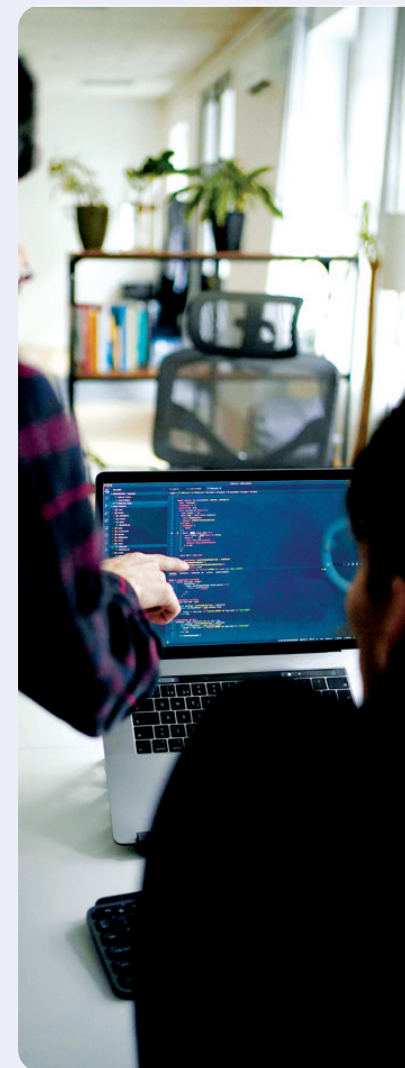
Spaceflux Limited

In July 2025, the Company completed a £0.5 million initial investment into Spaceflux, as part of an oversubscribed £5.4m funding round. Spaceflux is a provider of real-time Space Situational Awareness ("SSA") and Space Traffic Management solutions using a global network of 14 advanced optical ground sensors, combined with proprietary software, AI and analytics. A surge in satellite launches, leading to rising levels of orbital debris and therefore risks of collisions has driven growing market demand for motoring solutions and increased investment from governments and the defence sector. Spaceflux has established itself as a trusted provider of SSA, providing services to several customers across the UK, and is targeting international growth with the new funding. This investment will support Spaceflux's continued growth and international market expansion.



SenseAI Vision Limited

In August 2025, the Company completed a £0.6 million initial investment into SenseAI Vision as part of a seed investment round, which also included participation from the Foresight Technology EIS fund and other external investors. SenseAI Vision has developed an innovative software-based compressive sensing technology for use initially in electron microscopy but is also applicable for other imaging modalities. This investment will support product development and roll-out to research and industrial customers.



Investment Manager's Review

Follow-on investments

The Company made follow-on investments into four companies during the six months to 30 September 2025, totalling £3.0 million. Further details of each of these are provided here.

The additional equity injections in the period were used to support further growth plans, such as launching new products and expansion of commercial capabilities. The Investment Manager continues to successfully navigate the volatility that has been felt across the markets over the course of the year and remains vigilant about the health of the portfolio and the need for follow-on funding during the first half of 2026. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.

Foresight Group LLP

18 December 2025



Opsydia Limited

In April 2025, the Company completed a £1.1 million follow-on investment into Opsydia. With guidance from Foresight, Opsydia has pivoted into a new market opportunity of optical networking and interconnects, driven by the growing need to transmit data optically in high-performance AI data centres. To support this transition, Foresight appointed a Chair and Chief Technology Officer, both bringing deep sector expertise and leadership experience. The investment will support Opsydia's commercialisation in this fast-growing sector.



Zayndu Limited

In April 2025, the Company completed a £0.4 million follow-on investment into Zayndu, as part of a £1.4 million fundraising round. Zayndu is a Loughborough University spin-out developing cold plasma-based seed treatment technology that boosts crop yields without the use of agricultural chemicals. Since initial investment in November 2023, Zayndu has enhanced its product design and grown its customer base. Foresight introduced key board members, including a Chair and Non-Executive Director. The follow-on investment will support continued scaling and expansion.

AUDIOSCENIC

Audioscenic Limited

In April 2025, the Company completed a £1.3 million follow-on investment into Audioscenic, which has developed a software-based solution that unlocks the full potential of 3D audio. Since the initial and previous follow-on investments, the team has grown significantly and three products have launched, including an award-winning gaming soundbar. The latest investment will support further commercialisation as Audioscenic aims to establish its technology as the industry standard for spatial audio across consumer electronics.



Kognitiv Spark Inc

In September 2025, the Company completed a £0.3 million follow-on investment into Kognitiv Spark, a software company that provides 3D data to support field service workers in remote locations via Augmented Reality. This investment will support further development of the technology stack along with driving further commercial growth.

Case Studies



Previsico Limited

Location	Loughborough University, Loughborough
Website	www.previsico.com
Industry	Technology
Foresight Technology VCT plc commitment	£1.5 million
Investment date	August 2021
Total commitment from funds managed by the Investment Manager	£3.7 million (£1.5 million made by Foresight Technology VCT plc, £1.0 million by Foresight Technology EIS Fund and £1.2 million by MEIF ESEM Equity LP)

Previsico is a market-leading flood forecasting and warning software company that was spun out of Loughborough University in 2019. It provides highly accurate, real-time surface water flood warnings through its Flood Intel platform. The system helps insurers and asset owners take early action to reduce flood damage, offering property level forecasts up to 48 hours in advance for surface water flooding, filling the gap in government warnings that only cover main river and coastal flood risk.

Previsico continues to focus on overall growth, in particular expanding its footprint in the US market, working with authorities in New York and New Jersey to carry out a bespoke retrospective analysis of recent flash flooding. The company's client base continues to grow and includes Zurich Municipal, Balfour Beatty and Network Rail. Previsico hosted an event at Lloyd's of London, "The Next Big Wave: Tackling Flood Risks in an Age of Climate Change", to launch its "2025 State of Flood Resilience" report, which detailed a clear disconnect between awareness of flood risks and actual preparedness across UK businesses.

In 2024, Previsico closed a funding round led by new investor Burnt Island Ventures, a venture capital firm specialising in water innovation, with participation from Foresight funds and the company's existing angel investor network.



Xim Limited (t/a Lifelight)

Location	University of Southampton, Southampton
Website	www.lifelight.ai
Industry	Technology
Foresight Technology VCT plc commitment	£0.6 million
Investment date	June 2024
Total commitment from funds managed by the Investment Manager	£0.8 million (£0.6 million by Foresight Technology VCT plc and £0.2 million by Foresight Technology EIS Fund)

Xim Limited, ("Lifelight") is a UK-based early-stage medical software company developing contactless vital signs monitoring technology. Its core product, Lifelight, uses a smartphone or tablet camera to measure heart rate, blood pressure and respiration without any physical contact or clinical equipment. The app is available standalone or as a licensed software kit and independent clinical trials have shown its accuracy to be comparable or better than traditional blood pressure cuffs across all ranges and for users aged 14-60. Importantly, the technology has been trained across the full skin tone spectrum and a wide range of health conditions.

Lifelight is generating revenue and moving toward profitability. During the period, further progress has been made towards entering the US market. The new investment, which completed in October 2025, will also help expand its sales and marketing team, accelerating international sales and strategic partnerships. Lifelight's core product, a smartphone-based blood pressure measurement app, is already being adopted across multiple sectors, including healthcare providers, digital health and wellbeing platforms and insurance companies.

Lifelight has partnered with NowPatient, a global telehealth platform, to integrate its technology into virtual care workflows, enabling remote prescribing. In June 2025, Lifelight became the first company globally to achieve EU Class II medical certification for blood pressure measurement using only a smartphone camera, eliminating the need for cuffs or wearables. The technology is now deployed across 1,700 UK primary care practices and is being piloted by National Health Service ("NHS") bodies, including Hampshire and the Isle of Wight Integrated Care Board, to support cardiovascular screening and chronic disease management.

Top Ten Investments by Value

1. AUDIOSCENIC 2. FOREFRONT RF

Audioscenic Limited

www.audioscenic.com

First investment	October 2020
Accounting cost	£3,040,759
Valuation	£4,156,592
Change in value for the period	-
Equity held	18.4%

Audioscenic is developing an immersive 3D audio technology for loudspeaker systems that enables the immersive effect of 'spatial audio' content to be enjoyed on handheld consumer electronic devices, rather than just high-end headphones and surround sound speaker systems. Its system uses head tracking technology to monitor the location of a listener's head, beaming a separate sound wave to the left and right ear, to create an experience beyond the offering of a conventional surround sound system.

The Company invested £0.4 million into Audioscenic in October 2020, £1.4 million in December 2022 and £1.3 million in April 2025.

30 September 2025 update

Audioscenic licenses its core technology to consumer electronics companies to design into their products. To date, the technology has been embedded into a gaming soundbar made by Razer, a 3D monitor made by Acer and a computer monitor made by Dell. The company is currently in talks to secure new design wins. Audioscenic is benefitting from significant growth in the spatial audio market, which is now available across many music and video streaming services and video conferencing platforms. This wave of content is expected to drive further adoption of Audioscenic's technology in new consumer electronic devices.

Forefront RF Limited

www.forefrontrf.com

First investment	August 2021
Accounting cost	£2,415,013
Valuation	£2,545,060
Change in value for the period	£18,298
Equity held	7.4%

Forefront RF is developing a signal duplexing technology that reduces the size and number of components used to receive and transmit cellular signals in mobile phones. The company's patented technology allows for a universal duplexer module that is smaller than existing modules, enabling a simplified supply chain and more space within the handset, unlocking additional functionality and design flexibility.

The Company invested £0.3 million into Forefront RF in August 2021 as part of a £1.4 million round led by Bristol-based Science Creates Ventures, including Foresight Technology EIS, BGF (formerly "Business Growth Fund") and Cambridge Angels. In August 2022, the Company invested £0.5 million, with a £0.4 million follow-on investment in February 2023 as part of a £6.7 million funding round alongside the existing investors. The Company invested a further £0.3 million in June 2024 followed by an additional £1.0 million in October 2024.

30 September 2025 update

Forefront RF has continued to make steady progress towards commercialising its Forefront technology through its first-generation software for the fast-growing cellular-enabled smartwatch market.

3.



Opsydia Limited

www.opsydia.com

First investment	June 2022
Accounting cost	£2,202,316
Valuation	£2,433,051
Change in value for the period	£230,735
Equity held	16.4%

Opsydia develops adaptive optics direct laser writing technology that enables precise fabrication of photonic waveguides inside transparent materials. These photonic waveguides, effectively pathways within glass through which light is transmitted, are seen as a critical technology for data transfer in the next generation of data centres. Opsydia's approach delivers higher performance, improved yields, and cost advantages for photonic integrated circuits and advanced optical interconnects.

The Company invested £1.1 million into Opsydia in June 2022 as part of a £3.5 million funding round and invested a further £1.1 million in April 2025.

30 September 2025 update

Opsydia continues to pivot the application of its core technology away from the diamond industry, where it was used to write unique identifiers to help with traceability, into photonic waveguides. The team has now successfully written waveguides that demonstrate best in class performance metrics and is engaging in conversations with potential customers, where interest has been further driven by investment in data centres and growth in the AI market.

4.



Cambridge GaN Devices Limited

www.camgandevices.com

First investment	January 2021
Accounting cost	£1,862,088
Valuation	£2,231,694
Change in value for the period	-
Equity held	2.5%

Cambridge GaN Devices ("CGD") has developed a new generation of gallium nitride ("GaN") semiconductor power control chips which deliver improved performance while increasing energy savings by as much as 50% in a wide range of applications including electric vehicles and data centre power supplies. The company was spun-out of the University of Cambridge in 2016 and operates a 'fabless' model, whereby it designs the chips in-house but outsources production.

The Company invested £0.4 million into CGD in January 2021 as part of a £6.9 million funding round alongside Foresight Technology EIS, BGF and IQ Capital. In August 2022, the Company completed a £0.6 million follow-on investment as part of a £15.0 million oversubscribed round and £0.9 million in December 2024 as part of a £26.0 million oversubscribed round alongside a new strategic investor and existing investors.

30 September 2025 update

CGD's product development and commercialisation efforts have continued with more than 100 patents filed. The recent funding will enable the business to focus on delivery of highly efficient GaN products to high-power industrial, data centre and automotive markets and to expand its operations in Cambridge, North America, Taiwan and Europe.

5.



Kognitiv Spark Inc

www.kognitivspark.com

First investment	February 2022
Accounting cost	£2,072,043
Valuation	£2,215,477
Change in value for the period	£711,406
Equity held	7.3%

Kognitiv Spark ("Kognitiv") is commercialising software that provides 3D data to support field service workers in remote locations via Augmented Reality ("AR") headsets. Kognitiv's product is the only commercially available solution that allows the real-time sharing of 3D data sets. It can maintain a stable video connection even in low bandwidth environments and offers defence-grade security protocols.

The Company first invested £1.3 million into Kognitiv in February 2022 as part of a £4.5 million funding round alongside existing investors and Foresight Technology EIS. In December 2023, the Company invested a further £0.5 million as part of a larger round, which included the Foresight Growth VCTs, and a £0.3 million follow-on investment in September 2025.

30 September 2025 update

Kognitiv continues to navigate some challenges including the exit of Microsoft's HoloLens device from the market, upon which its software was primarily deployed. This has led to some pipeline uncertainty that will see the company finish 2025 with lower revenues than the prior year. During the six months to 30 September 2025, Kognitiv won two new contracts and secured further funding, which included participation from Foresight.

6.



Previsico Limited

www.previsico.com

First investment	August 2021
Accounting cost	£1,545,834
Valuation	£2,163,921
Change in value for the period	-
Equity held	9.8%

Previsico is a software company spun out of Loughborough University that has developed an advanced flood forecasting and early-warning notification platform. Previsico's FloodMap Live platform uses sophisticated modelling and data feeds to predict flood impacts, including surface water flooding, and provides automated alerts to allow users to protect assets and minimise damage.

The Company invested £0.6 million into Previsico in August 2021 alongside Foresight Technology EIS and Foresight MEIF, a further £0.1 million follow-on investment alongside Foresight Technology EIS, Foresight MEIF and 24 Haymarket in July 2023 and a further £0.8 million in December 2024 alongside Foresight Technology EIS, Burnt Island Ventures and angel investors.

30 September 2025 update

Previsico has demonstrated strong commercial progress, having attracted several recurring revenue contracts from insurers and large asset owners which now receive live, actionable warnings for surface water flooding. Its customers include Liberty, Zurich, FM Global, Burger King, National Grid and Network Rail. The company's actionable pipeline is strong and the core team has been strengthened with the appointment of an experienced Hydrometeorologist, bringing the total headcount to 46.

7.



Zero Point Motion Limited

www.zeropointmotion.com

First investment	November 2021
Accounting cost	£1,990,749
Valuation	£2,058,711
Change in value for the period	-
Equity held	16.6%

Zero Point Motion ("ZPM") is a semiconductor start-up developing a highly sensitive Inertial Measurement Unit for ultra-precise motion-tracking and navigation in GPS denied environments. ZPM's breakthrough technology combines the sensitivity of photonics (light-based) sensing techniques with the mass-manufacturing and the low-cost properties of Micro-Electric Mechanical Systems supply chains. The technology has applications in multiple industries including automotive, industrial machinery and consumer electronics.

The Company invested £0.8 million into ZPM in November 2021 as part of a £2.5 million funding round alongside u-blox, Verve Ventures and Foresight Technology EIS. The Company invested a further £1.2 million in November 2024.

30 September 2025 update

ZPM has proven the fundamental sensing technique using a low volume production method and is focused on transitioning to a high-volume production process, which will enable sensors to be produced at commercially competitive price points. In parallel, ZPM is building on commercial interest from early adopter customers. ZPM recently announced the appointment of a new Chair who brings significant industry experience.

8.



Mach42 Limited

www.mach42.ai

First investment	April 2021
Accounting cost	£873,494
Valuation	£1,517,599
Change in value for the period	£171,736
Equity held	7.4%

Mach42 is an Oxford University spin-out that provides AI-powered software to speed up complex simulation workflows. Its platform uses a novel machine learning algorithm to enhance existing models, without replacing them and delivers faster, accurate results across a wide range of scientific and engineering applications. The solution is flexible, industry-agnostic and designed to integrate seamlessly with customers' existing systems.

The Company invested £0.2 million into Mach42 in April 2021 as part of a £1.6 million funding round, alongside BGF and Foresight Technology EIS. The Company invested a further £0.6 million in August 2023.

30 September 2025 update

Mach42 continues to make commercial progress towards its first contract. It has identified a compelling market opportunity in helping to automate code generation to simulate the behaviour of complex analogue semiconductor circuits. The team continues to work with a number of early adopter customers to test this proposition. Mach42 recently announced the appointment of a new Chair, who is an industry veteran.

9.



Phlux Technology Limited

www.phluxtechnology.com

First investment	November 2022
Accounting cost	£1,125,043
Valuation	£1,413,506
Change in value for the period	-
Equity held	4.8%

Phlux Technology ("Phlux") is a University of Sheffield spin-out that has developed an advanced infrared sensor technology that brings significant performance advantages to applications including laser range finding, Light Detection and Ranging ("LiDAR") systems, fibre optic sensing and telecoms networks. Its innovations bridge performance gaps in photonics, offering high-efficiency, eye-safe solutions for next-generation sensing applications.

The Company invested £0.3 million into Phlux in November 2022 as part of a £3.5 million funding round alongside Octopus Ventures, Northern Gritstone and Foresight Technology EIS. The Company invested a further £0.8 million in March 2025 as part of a £9 million Series A funding round led by BGF.

30 September 2025 update

Phlux continues to make technical and commercial progress, distributing engineering samples of its first product, 'Aura', to customers for testing and validation. Phlux has secured its first commercial design wins. The business has also progressed its transition to a high-volume supply chain and strengthened its management team, appointing a Head of Product and Head of Operations.

10.



Living Optics Limited

www.livingoptics.com

First investment	August 2022
Accounting cost	£1,247,663
Valuation	£1,247,663
Change in value for the period	(£68,924)
Equity held	2.3%

Living Optics is a University of Oxford spin-out commercialising next generation hyperspectral imaging technology, including its camera system which promises to capture higher resolution images faster at lower cost and in a more compact form factor than incumbent camera systems.

The Company invested £1.2 million into Living Optics in August 2022 as part of a £20.0 million funding round alongside Oxford Science Enterprise, Octopus Ventures and existing investors.

30 September 2025 update

Living Optics is revenue generating from selling over 50 of its hyperspectral camera development kits, enabling a variety of customers to test the product. It is progressing a funding round to develop the next generation of its hyperspectral camera and deliver initial volume orders to customers. Living Optics is negotiating orders with large multinational customers in several applications, including food ingredient quality control, semiconductor fabrication quality assurance, health screening and geology.

Portfolio Overview

As at 30 September 2025

Name of asset	Date of initial investment	30 September 2025		31 March 2025	
		Accounting cost (£)	Valuation (£)	Accounting cost (£)	Valuation (£)
Audioscenic Limited*	October 2020	3,040,759	4,156,592	1,751,432	2,867,265
Forefront RF Limited*	August 2021	2,415,013	2,545,060	2,415,013	2,526,762
Opsydia Limited*	June 2022	2,202,316	2,433,051	1,145,156	1,145,156
Cambridge GaN Devices Limited*	January 2021	1,862,088	2,231,694	1,862,088	2,231,694
Kognitiv Spark Inc*	February 2022	2,072,043	2,215,477	1,755,579	1,187,607
Previsico Limited*	August 2021	1,545,834	2,163,921	1,545,834	2,163,921
Zero Point Motion Limited*	November 2021	1,990,749	2,058,711	1,990,749	2,058,711
Mach42 Limited*	April 2021	873,494	1,517,599	873,494	1,345,863
Phlux Technology Limited*	November 2022	1,125,043	1,413,506	1,125,043	1,413,506
Living Optics Limited*	August 2022	1,247,663	1,247,663	1,247,663	1,316,587
Acu-flow Limited	April 2022	1,044,100	1,179,460	1,044,100	1,179,460
Zayndu Limited	November 2023	925,000	1,160,837	500,000	758,978
Oxford Space Systems Limited	February 2022	698,425	1,082,203	698,425	1,002,629
VividQ Limited	May 2021	2,047,490	976,374	2,047,490	1,721,648
Xim Limited ("Lifelight")	June 2024	551,246	958,594	551,246	551,246
Refeyn Limited	November 2020	360,000	941,442	360,000	946,817
Illumion Limited	September 2024	749,128	749,064	749,128	749,129
Bitfount Limited	September 2024	618,916	618,916	618,916	618,916
Cavero Quantum Limited	June 2024	575,352	602,621	575,352	575,352

*Top ten investments by value shown on pages 11 to 15.

Portfolio Overview (continued)

As at 30 September 2025

Name of asset	Date of initial investment	30 September 2025		31 March 2025	
		Accounting cost (£)	Valuation (£)	Accounting cost (£)	Valuation (£)
SenseAI Vision Limited	August 2025	566,691	566,691	—	—
uFraction8 Limited	December 2024	519,999	519,999	519,999	519,999
Alison.AI Limited	November 2024	488,957	474,607	488,957	492,835
Vector Photonics Limited	April 2021	772,311	470,023	772,311	470,023
Spaceflux Limited	July 2025	466,631	466,631	—	—
Open Bionics Limited	June 2022	324,169	463,042	324,169	470,865
Mixergy Limited	February 2023	374,998	374,998	374,998	385,557
Zomp Group Limited	February 2023	265,000	265,000	265,000	265,000
The Salford Valve Company Limited	April 2022	250,015	257,097	250,015	353,123
Insphere Limited	April 2021	434,419	151,683	434,419	219,925
Synaptec Limited	September 2022	99,994	99,994	99,994	111,167
Novosound Limited	July 2022	75,000	70,161	75,000	82,822
Rovco Limited	March 2022	565,387	—	565,387	—
Additive Manufacturing Technologies Limited	October 2020	1,268,451	—	1,268,451	—
Mirico Limited	July 2022	262,472	—	262,472	—
dRISK Inc	March 2022	730,597	—	730,597	—
Vypercore Limited	March 2023	674,521	—	674,521	—
Adenium Foresight Luxembourg (VCT) 1 S.a.r.l ¹	July 2023	52,277	—	52,277	—
Total		34,136,548	34,432,711	30,015,275	29,732,563

¹This asset was originally held by the Ordinary Share class and transferred to the FWT Share class as part of the merger on 5 July 2023.

About the Investment Manager

The Investment Manager is part of Foresight, a leading investment manager in real assets and capital for growth.

Foresight

The Investment Manager is a leading private equity investment manager, with its parent, Foresight Group Holdings Limited, listed on the London Stock Exchange. Foresight invests in building cleaner energy systems, decarbonising industry and growing the economic potential of ambitious companies.

200+	c.40,000	52
Institutional investors	Retail investors	Investment vehicles
66%	34%	£13.7bn
Institutional AUM	Retail AUM	AUM as at 30 September 2025



London
Stock Exchange



Private Equity

Our Private Equity division is one of the most active UK & Ireland regional SME investors, supporting companies through various economic cycles. Foresight partners with promising SMEs across all sectors and deal stages. Each year Foresight reviews over 3,000 business plans and is currently supporting more than 250 SMEs.

£1.7bn
AUM | 12%

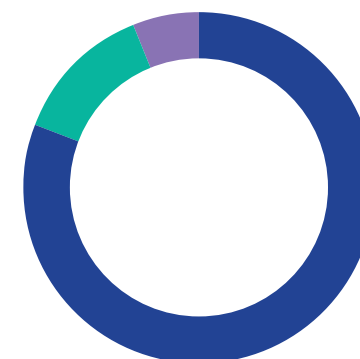
On 9 February 2021, Foresight Group Holdings Limited's shares were unconditionally listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker "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

£13.7bn

AUM as at 30 September 2025

Group AUM



Key

- Real Assets (80%)
- Private Equity (12%)
- Foresight Capital Management (8%)

Responsible Investment

Often referred to as Responsible Investment, the Environmental, Social and Governance principals ("ESG") provide not only a key basis for generating attractive returns for investors, but also to help build better-quality businesses in the UK, creating jobs and making a positive contribution to society.

Sustainability criteria form an integral part of the day-to-day decision making, with all new investments made since May 2018 subject to ESG due diligence and ongoing ESG monitoring.

Central to our investment approach are five key areas which we evaluate, monitor and seek to improve: strategy and awareness, environmental, social, governance and third party interactions. The evaluation of each area is supported by quantitative and qualitative data. The potential for any individual investee company to improve in one of these areas is an important part of the evaluation on initial investment.

Overall, over 100 individual key performance indicators are considered under the five principles. The responses give input to an ESG maturity score that is compared to a Foresight SME benchmark. The matrix is reported to the Investment Committee alongside narrative summary, proposed outcome metrics and three actions against each of the five principles which together form part of the 100-day review.

We invest in a wide range of sectors and believe our approach covers the key areas of focus to assess a company's sustainability performance, throughout the life cycle of an investment.



Strategy and awareness

Does the business demonstrate a good awareness of corporate social responsibility?

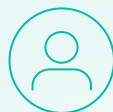
Is this reflected in its processes and management structure?



Environmental

Does the company follow good practice for limiting or migrating its environment impact, in the context of its industry?

How does it encourage the responsible use of the world's resources?



Social

What impact does the company have on its employees, customers and society as a whole?

Is it taking steps to improve the lives of others, either directly, such as through job creation, or indirectly?



Governance

Does the company and its leadership team demonstrate integrity?

Are the correct policies and structure in place to ensure it meets its legislative and regulatory requirements?



Third-party interaction

Is the principle of corporate responsibility evidenced in the company's supply chain and customers?

How does it promote ESG values and share best practice?

Responsible Investment (continued.)

UN SDGs

While contribution to the UN's Sustainable Development Goals ("SDGs") is not a determining factor for investment decisions, many investee companies have important linkages, and sometimes contributions, to the SDGs.

In May 2021, the Investment Manager formalised its Investment Outcome Themes for private equity investments into four areas:

-  Health
-  Quality Employment at Scale
-  Research and Innovation
-  Sustainable, Inclusive, Local Infrastructure and the Environment

These outcome-focused themes have been chosen with guidance and education from the Sustainability Development Goals. They help to assess any opportunities in the business model. By mapping investments to them, the private equity team can identify the opportunity to create value and benefits for the companies, society and the environment and select metrics on which the portfolio companies will be measured over the life of the investment. This evaluation is coupled with an ongoing evaluation of the portfolio company's sustainability progress according to the five principles approach to allow progress to be tracked and to encourage continuous improvement.



Unaudited Half-Yearly Results and Responsibilities Statements

Principal risks and uncertainties

The principal risks faced by the Company are as follows:

- Market risk
- Strategic and performance risk
- Internal control risk
- Legislative and regulatory risk
- VCT qualifying status risk
- Investment valuation and liquidity risk

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 March 2025. A detailed explanation can be found on pages 24 and 25 of the Annual Report and Accounts which is available on Foresight Group's website at www.foresight.group or by writing to Foresight Group LLP at: The Shard, 32 London Bridge Street, London, SE1 9SG.

Since the annual report, the UK Government, as part of the November 2025 Budget, has announced a reduction in tax relief on VCT funds from 30% to 20% as of 1 April 2026. At the time of writing, the implications of this announcement are still being assessed, but it may result in an increase in inflows into the VCT market ahead of this change, followed by a drop in inflows from April 2026 onwards. The Investment Manager recognises this risk and is identifying measures to protect and grow value in the portfolio should inflows be impacted by these changes. The emerging risks identified in the previous report included those of climate change and geopolitical tensions. These emerging risks continue to apply and be monitored. The Board and the Investment Manager continue to follow all emerging risks closely with a view to identifying where changes affect the areas of the market in which portfolio companies operate. This enables the Investment Manager to work closely with portfolio companies, preparing them so far as possible to ensure they are well positioned to endure potential volatility.

Directors' responsibility statement

The Disclosure and Transparency Rules ("DTR") of the Financial Conduct Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Half-Yearly Financial Report.

The Directors confirm to the best of their knowledge that:

- a) The summarised set of financial statements has been prepared in accordance with FRS 104
- b) The Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year)

- c) The summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R
- d) The Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 March 2025 Annual Report.

In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and through the cash generated from fundraising activities. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report has not been audited nor reviewed by the auditor.

On behalf of the Board

Ernie Richardson

Chair

18 December 2025

Unaudited Income Statement

for the six months ended 30 September 2025

	Six months ended 30 September 2025 (unaudited)			Six months ended 30 September 2024 (unaudited)			Year ended 31 March 2025 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding gains/(losses)	—	579	579	—	220	220	—	(2,206)	(2,206)
Income	135	—	135	140	—	140	335	—	335
Investment management fees	(103)	(309)	(412)	(87)	(261)	(348)	(180)	(541)	(721)
Other expenses	(176)	—	(176)	(232)	—	(232)	(478)	—	(478)
(Loss)/profit before taxation	(144)	270	126	(179)	(41)	(220)	(323)	(2,747)	(3,070)
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/profit after taxation	(144)	270	126	(179)	(41)	(220)	(323)	(2,747)	(3,070)
(Loss)/profit per share									
FWT Share	(0.3)p	0.6p	0.3p	(0.5)p	(0.1)p	(0.6)p	(0.9)p	(7.5)p	(8.4)p

Notes

The total columns of this statement are the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the period.

The Company has no recognised gains or losses other than those shown above, therefore no separate statement of total recognised gains and losses has been presented.

The Company has only one class of business and one reportable segment, the results of which are set out in the Income Statement and Balance Sheet.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 September 2025

	Called-up share capital	Share premium account	Capital redemption reserve	Distributable reserve*	Capital reserve*	Revaluation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 April 2025	420	1,450	208	36,961	(342)	(283)	38,414
Share issues in the period	30	2,943	—	—	—	—	2,973
Repurchase of own shares	(3)	—	3	(313)	—	—	(313)
Expenses in relation to share issues	—	(74)	—	—	—	—	(74)
Expenses in relation to prior year share issues	—	(9)	—	—	—	—	(9)
Investment holding gains	—	—	—	—	—	579	579
Management fees charged to capital	—	—	—	—	(309)	—	(309)
Revenue loss for the period	—	—	—	(144)	—	—	(144)
As at 30 September 2025	447	4,310	211	36,504	(651)	296	41,117

*Total distributable reserves at 30 September 2025 were £35,853,000 (31 March 2025: £36,619,000).

Unaudited Balance Sheet

for the six months ended 30 September 2025

Registered Number: 07289280

	As at 30 September 2025 (unaudited) £'000	As at 30 September 2024 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Fixed assets			
Investments held at fair value through profit and loss	34,433	26,560	29,733
Current assets			
Debtors	262	88	10
Cash and cash equivalents	6,558	8,435	8,965
	6,820	8,523	8,975
Creditors			
Amounts falling due within one year	(136)	(247)	(294)
Net current assets	6,684	8,276	8,681
Net assets	41,117	34,836	38,414
Capital and reserves			
Called-up share capital	447	355	420
Share premium account	4,310	32,099	1,450
Capital redemption reserve	211	208	208
Distributable reserve	36,504	93	36,961
Capital reserve	(651)	(62)	(342)
Revaluation reserve	296	2,143	(283)
Equity shareholders' funds	41,117	34,836	38,414
Net asset value per share			
FWT share	92.0p	98.2p	91.4p

Unaudited Cash Flow Statement

for the six months ended 30 September 2025

	Six months ended 30 September 2025 (unaudited)	Six months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
	£'000	£'000	£'000
Cash flow from operating activities			
Deposit and similar interest received	135	140	305
Investment management fees paid	(632)	(216)	(743)
Secretarial fees paid	(93)	(27)	(104)
Other net cash payments	(281)	(195)	(26)
Net cash outflow from operating activities	(871)	(298)	(568)
Cash flow from investing activities			
Purchase of investments	(4,121)	(3,500)	(9,099)
Net cash outflow from investing activities	(4,121)	(3,500)	(9,099)
Cash flow from financing activities			
Proceeds of fund raising	2,957	3,087	9,705
Expenses of fund raising	(90)	(130)	(261)
Repurchase of own shares	(282)	—	(88)
Net cash inflow from financing activities	2,585	2,957	9,356
Net outflow of cash in the period	(2,407)	(841)	(311)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash for the period	(2,407)	(841)	(311)
Net cash at start of period	8,965	9,276	9,276
Net cash at end of period	6,558	8,435	8,965

Analysis of changes in net debt

	At 1 April 2025	Cashflow	At 30 September 2025
	£'000	£'000	£'000
Cash and cash equivalents	8,965	(2,407)	6,558

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2025

1

The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2025. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines (as updated in December 2022).

2

These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 30 September 2025 and 30 September 2024 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2025 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 March 2025 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

3

Copies of the Unaudited Half-Yearly Financial Report for the six months ended 30 September 2025 will be sent to shareholders via their chosen method of communication and are available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG. Copies are also available electronically at www.foresight.group.

4 Net Asset Value per share

The Net Asset Value per share is based on net assets at the end of the period and on the number of shares in issue at the date.

	Net assets £'000	Number of FWT Shares in issue
30 September 2025	41,117	44,708,213
30 September 2024	34,836	35,459,937
31 March 2025	38,414	42,045,605

5 Return per share

The weighted average number of shares used to calculate the respective returns are shown in the table below:

	Number of Shares
	FWT Shares
Six months ended 30 September 2025	44,663,985
Six months ended 30 September 2024	35,347,041
Year ended 31 March 2025	36,685,138

Earnings for the period should not be taken as a guide to the results for the full year.

6 Income

	Six months ended 30 September 2025 £'000	Six months ended 30 September 2024 £'000	Year ended 31 March 2025 £'000
Dividends received	—	—	30
Deposit and other interest	135	140	305
Total income	135	140	335

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2025

7 Investments held at fair value through profit or loss

	£'000
Book cost at 1 April 2025	30,016
Investment holding losses at 1 April 2025	(283)
Valuation at 1 April 2025	29,733
Movements in the period:	
Purchases at cost	4,121
Foreign exchange losses	(26)
Investment holding gains	605
Valuation at 30 September 2025	34,433
Book cost at 30 September 2025	34,137
Investment holding gains at 30 September 2025	296
Valuation at 30 September 2025	34,433

8 Transactions with the Investment Manager

Foresight Group LLP was appointed as Investment Manager on 27 January 2020 and earned fees of £412,000 in the six months ended 30 September 2025 (six months ended 30 September 2024: £348,000; year ended 31 March 2025: £721,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received accounting and company secretarial services fees of £60,000 in the six months ended 30 September 2025 (six months ended 30 September 2024: £50,000; year ended 31 March 2025: £102,000).

At the balance sheet date there was £16,000 due to (30 September 2024: £nil due from; 31 March 2025: £67,000 due to) Foresight Group LLP. No amounts have been written off in the period in respect of debts due to or from the Investment Manager.

9 Related party transactions

No Director has an interest in any contract to which the Company is a party other than their appointment and payment as Directors.

10 Post balance sheet events

Between the period end and the date of this report, under the offer for subscription to raise up to £15 million FWT shares (with an overallotment facility to raise up to a further £10 million), the Company issued a total of 1,301,238 shares which raised funds of £1.2 million.

Between the 30 September 2025 and the date of this report, the Company invested a total of £0.4 million across two existing investee companies.

Glossary of Terms

Average discount on buybacks

The average of the discount applied to the price of a share buyback against the Net Asset Value per share, calculated across all buybacks in the period.

Movement in NAV per Share

The movement in the published NAV per share between financial periods, the published NAV per share was 92.0p (31 March 2025: 91.4p) being a movement of 0.7% (year ended 31 March 2025: (7.5%)) when compared to the previous period.

Investment Manager

Foresight Group LLP is the Investment Manager of the Company. References to the "Investment Manager" throughout this report refer to the activities of Foresight Group LLP and, in relation to activities prior to 27 January 2020 when the investment management and administration arrangements were novated from Foresight Group CI Limited to the Investment Manager, include the activities of Foresight Group CI Limited when acting as the Company's previous manager.

Net Asset Value ("NAV")

The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e. the difference between what the Company owns and what it owes. It is equal to shareholders' equity, sometimes referred to as shareholders' funds.

Net Asset Value per share or NAV per share

Net Asset Value expressed as an amount per share.

NAV total return

The sum of the published NAV per share plus all dividends paid per share over the lifetime of the Company.

Ongoing charges ratio

The sum of expenditure incurred in the ordinary course of business expressed as a percentage of the average Net Asset Value across the reporting period.



Qualifying company or qualifying holding

A Qualifying Holding consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company under the VCT Rules which requires, amongst other things, that it has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, employs the money raised for the purposes of a qualifying trade within a certain time period and is not controlled by another company. Additionally, in any 12 month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company. Funds raised after 5 April 2017 cannot be invested in companies which generate or export electricity, heat or energy and, after the date of Royal Assent to Finance Act 2017-18, may only be invested in companies which satisfy a new risk-to-capital condition which requires that at the time of investment it is reasonable to conclude there is a significant risk that there will be a loss of capital of an amount greater than the net investment return.

Share price total return

The sum of the current share price plus all dividends paid per share. This allows performance comparisons to be made between VCTs.

Share price (discount)/premium to NAV

A (discount)/premium to NAV is the percentage by which the mid-market share price of the Company is (lower than)/higher than the net asset value per share.

VCT

A Venture Capital Trust as defined in the Income Tax Act 2007.

VCT rules

The provisions of Part 6 of the Income Tax Act 2007, statutory instruments made thereunder and prevailing guidelines, custom and practice of HMRC all of which are subject to change from time to time.



Financial Conduct Authority

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000



Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell you shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

- Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details. Use the firm's contact details listed on the Register if you want to call it back.
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money.
- **Remember:** if it sounds too good to be true, it probably is!

Report a scam

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

In association with



Corporate Information

Registered Number

07289280

Directors

Ernie Richardson (Chair)
Tim Dowlen
Carol Thompson

Company Secretary

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Investment Manager & Administration provider

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Auditor

Deloitte LLP
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Important information:

The Company currently conducts its affairs so that the shares issued by Foresight Technology VCT plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.



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