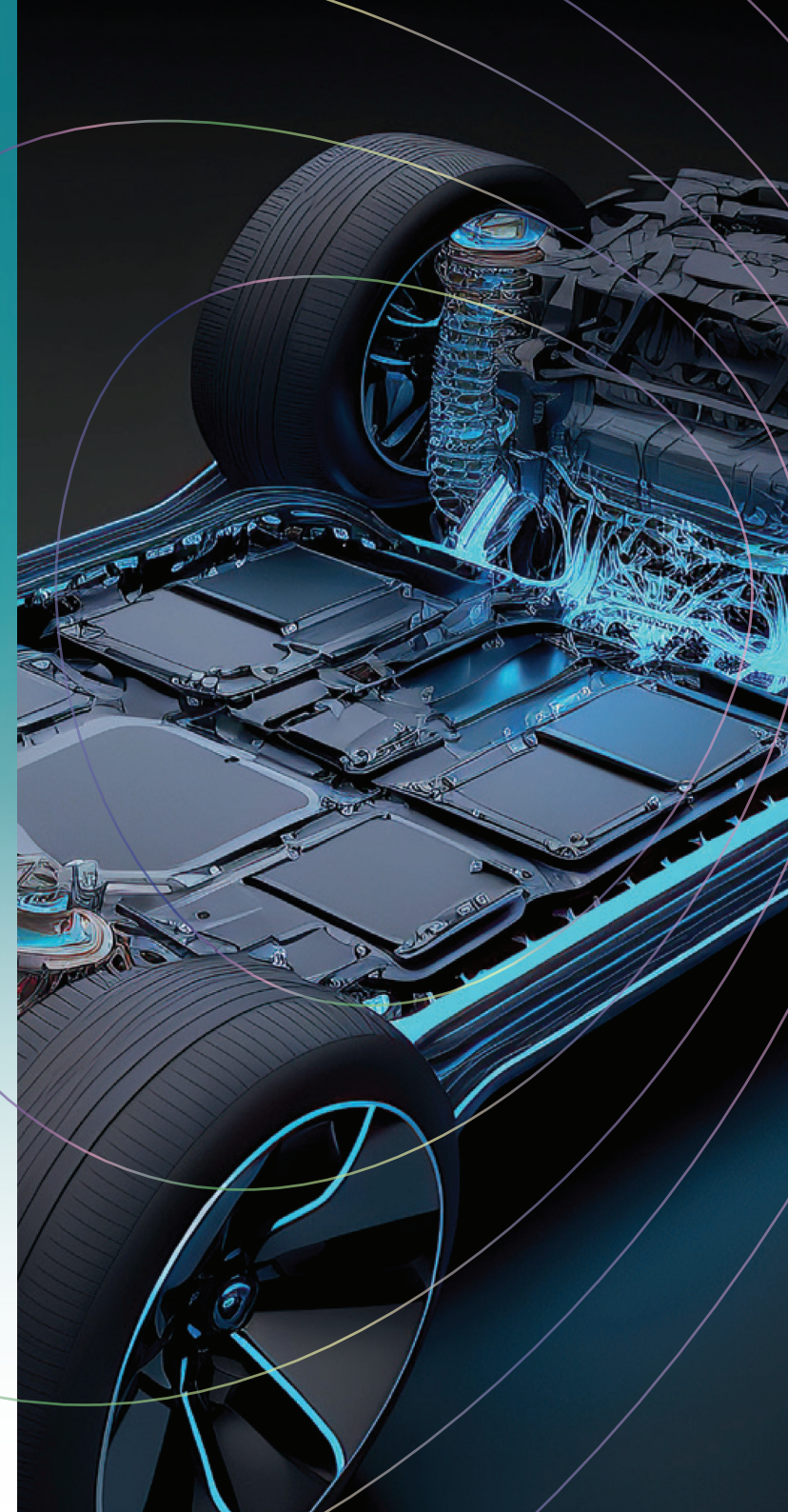


Foresight Technology VCT Plc

Unaudited Half-Yearly Financial Report
30 September 2024

Foresight
Invest Build Grow



Shareholder Information

Foresight Technology VCT Plc 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 increases 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:

Telephone: 020 3667 8181

Email: InvestorRelations@foresightgroup.eu
www.foresightgroup.eu



Key Dates

Annual results to 31 March 2025	July 2025
Annual General Meeting	September 2025
Half-Year results to 30 September 2025	December 2025

Dividends

Foresight Technology VCT Plc (the "Company") will no longer pay dividends by cheque. All future cash dividends will be credited to your nominated bank/building society account. If you are currently receiving dividends via cheque, a dividend mandate form will be sent to you. Please contact the Investor Relations team if you have any questions regarding this.

Share price

The Company's FWT 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 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.

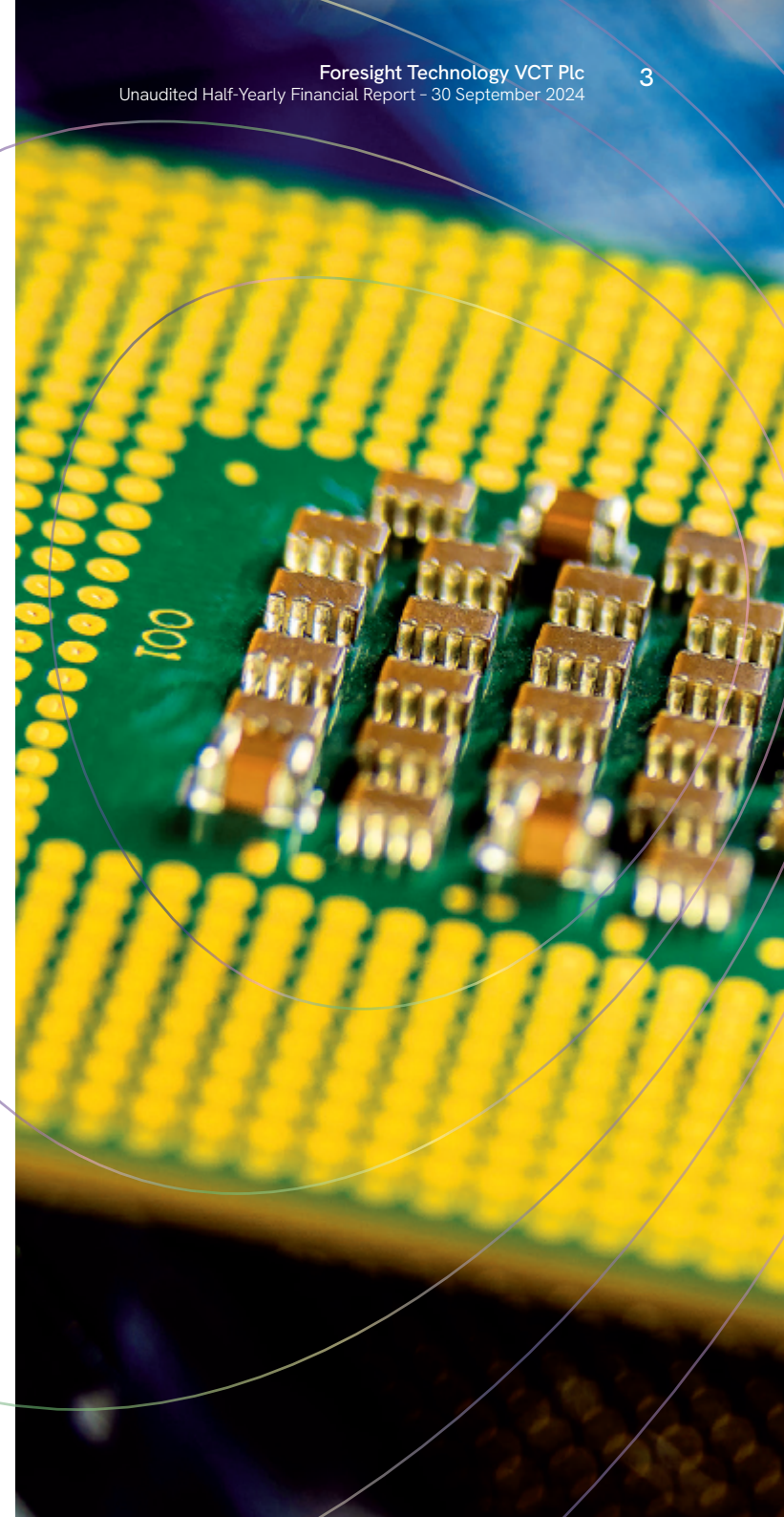
You can contact Panmure Liberum by phone on 0207 886 2716 or 0207 886 2717

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

FWT Shares
Total Net Assets
as at 30 September 2024

£34.8m

FWT Shares
Net Asset Value per share
as at 30 September 2024

98.2p

Company

- Net Asset Value per FWT Share at 30 September 2024 was 98.2p (31 March 2024: 98.8p).
- During the period, under the Offer for subscription for the Foresight WAE Technology Shares fund (the “FWT Shares fund”), dated 6 September 2023, £3.1 million of new funds were raised.
- During the period, the Company invested in four new portfolio companies and executed five follow-on investments into existing companies.
- Since the end of the reporting period, a further £2.5 million has been raised, bringing the total funds raised to £38.0 million.
- Since the end of the reporting period, one new and three follow-on investments have been made, bringing total deployment to £27.1 million.

Key Metrics

	Six months ended 30 September 2024	Year ended 31 March 2024
	FWT Shares	FWT Shares
Total net assets	£34.8m	£32.1m
Net asset value per share	98.2p	98.8p
Net asset value total return [^]	98.2p	98.8p
Share price	100.0p	100.0p
Share price total return [^]	100.0p	100.0p
Dividends paid in the period	—	—
Dividend yield [^]	—	—
Shares in issue	35,459,937	32,445,165
Share price premium to NAV [^]	1.8%	1.2%
Average discount on buybacks [^]	n/a	n/a
Growth in NAV per share	(0.6%)	(3.9%)
Ongoing charges ratio [^]	3.3%	3.4%

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

6524
145 56.524
555 44.221
34 5678
2244 55.62
00.12 42145

8877 1244.1
4321.1 2
5512 7.772
4992 82.2211
666.6 24
0202 0555
9090 2.4
2450 1.22451
00.2 66241

6524
145 56.524
555 44.221
34 5678
2244 55.62
00.12 42145

8877 1244.1
4321.1 2
5512 7.772
4992 82.2211
666.6 24
0202 0555
9090 2.4
2450 1.22451
00.2 66241

74.665:52

10000 12500 15000 17500 20000



Chairman'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 2024 and to provide you with an update on the developments affecting the Company.

Ernie Richardson
Chairman
20 December 2024

Company

The Foresight WAE Technology VCT share class (the "FWT Shares") was launched in December 2019, and represents an exciting investment opportunity made possible by the collaboration between Foresight Group and WAE Technologies Limited ("WAE"), a technology and engineering services business, originally spun out of the Williams Formula 1 business. Please refer to pages 8 and 9 for further information on this relationship.

The share class 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. It builds on the successful relationship that Foresight and WAE have enjoyed from their launch of the Foresight WAE Technology EIS Fund (the "EIS fund") in November 2016, which has raised over £60 million to date and has made over thirty investments across a range of different sectors so far.

Fundraising and share issues

The Offers for subscription, dated 6 September 2023 and relaunched on 5 September 2024, are each up to £15 million (with an over-allotment facility for up to an additional £10 million) through the issue of FWT Shares. During the six months ended 30 September 2024, across the latter Offer, 3.0 million FWT Shares were allotted, raising a further £3.1 million, bringing the total funds raised to over £35.5 million.

Post period end, a further 2.5 million FWT Shares were allotted, increasing the total funds raised to £38.0 million.

Portfolio and deal activity

During the period the Net Asset Value per share decreased by 0.6% from 98.8p per share as at 31 March 2024 to 98.2p as at 30 September 2024. A detailed analysis of the investment portfolio performance over the period is given in the Investment Manager's Review on page 10.

During the period under review the Investment Manager completed four new and five follow-on investments in exciting companies costing a total of £4.2 million. The new investments that were completed in the period were into Caverio Quantum Limited, Lifelight Limited, Bitfount Limited and Illumion Limited. The follow-on investments that were completed in the period were into, Acuflo Limited, dRisk Inc, Vector Photonics Limited, Forefront RF Limited and VividQ Limited.

Details of each of the top 10 companies by value as at 30 September 2024 can be found in the Investment Manager's review on page 14.

As at 30 September 2024, the FWT shares had made investments totalling £24.4 million in 32 exciting portfolio companies. An additional two investments were acquired as part of the merger with the Ordinary share class, bringing the total number of investments for the FWT Share class to 34. Post period end, the FWT Shares made one new and three follow-on investments totalling £2.7 million.

The Investment Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well developed relationships with 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, as well as the fundraising for the ongoing September 2024 Offer, 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 £348,000 during the period. The Board believe that the annual management fee represents good value for investors.

Responsible investing

The analysis of environmental, social and governance (“ESG”) issues is embedded in the Investment Manager’s investment process and these factors are considered key in determining the quality of a business and its long-term success. Central to the Investment Manager’s responsible investment approach are five ESG principles that are applied to evaluate investee companies, acquired since May 2018, throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, these portfolio companies are assessed and progress measured against these principles.

Buybacks

On 20 September 2023, the Board announced a variation to the buyback policy for the former Ordinary Shareholders that would allow them to benefit from a buyback at a nil discount to NAV in respect of FWT Shares, which they hold as a result of the share class merger that completed on 5 July 2023. This Buyback offer remained open until 20 September 2024.

The buyback under variation of the policy was completed post period end on 1 October 2024 with 88,986 shares being purchased at a price of 98.3p per share.

Sunset clause

As explained in the Annual Report, a “sunset clause” applies to the current approved scheme for EIS and VCT tax reliefs. In the Annual Report we discussed how this clause provides that income tax relief will expire on subscriptions made for VCT shares on or after 6 April 2025, unless the legislation is amended to make the scheme permanent, or the “sunset clause” is extended.

We are pleased to report that the European Commission has decided not to raise objections in respect of the prolongation of the UK’s VCT scheme by ten years to April 2035. This now removes any recent uncertainty and will help support further investment by the VCT sector in early stage companies.

Outlook

The business environment is improving with interest rates and inflationary pressures beginning to ease. However, the geopolitical landscape of the world is as hostile and uncertain as we have seen it. We are therefore carefully considering how all of these factors, in an ever-changing world, challenge the investment thesis.

We do, however, have the benefit of these developing companies in which we invest on the whole being able to more swiftly adapt to the fast-moving environment in which we operate with the benefit of our experienced Investment Manager and a continued strong funding base.

We have a diverse portfolio of investments and we are confident that our continued focus on the wider business landscape, alongside the Investment Manager’s deep understanding of the individual investee companies in which we invest, will protect us from the most extreme market conditions. We have a strong balance sheet with a diversified portfolio that we believe will provide sustainable long-term value for Shareholders.

The Investment Manager is continuing to see a promising pipeline of potential investments, both new and follow-on. In addition to the funds raised earlier in the year, we have already launched a new offer on 5 September 2024 to raise further funds over the coming months. These combined funds will provide the necessary resources to make selective acquisitions from the increasing numbers of investment opportunities that are now emerging out of the recent disruption. Although in the short term there may be considerable economic headwinds, we believe the Company’s diversified portfolio is well positioned to generate long-term value for Shareholders.

Ernie Richardson
Chairman
20 December 2024

FWT Share Class

Engineering and Technology Adviser

Fortescue is focused on becoming a global, integrated green technology, energy and metals company. It is developing and acquiring the technology and energy needed to decarbonise not only its own Australian operations by 2030, but to help others do the same, working to accelerate commercial decarbonisation rapidly, profitably and globally.

Fortescue's foundations are in metals, mining and large-scale projects as the fourth largest iron ore mining company in the world, with sites in Australia and Africa. Today, Fortescue is combining energy and technology to eliminate fossil fuels for itself and others and to do that, is investing, developing and acquiring technologies. Its green technology arm Fortescue Zero includes the former technology, engineering and manufacturing business WAE Technologies, whose engineering innovation was born on the racetrack with the Williams Formula One Team.

Fortescue's capabilities in new materials, electrification and battery technology, aerodynamics and thermodynamics, business performance and specialist manufacturing are applicable across all sectors, including automotive, aerospace, defence, energy, sports science and healthcare.



Working in close collaboration with its customers and partners, Fortescue helps meet the sustainability and technology challenges of the 21st century and improve performance. Fortescue today employs tens of thousands of people around the world in many innovative and transformative technical areas for a growing list of clients and customers.

With its work across a range of industry sectors, Fortescue is well positioned to identify growing market opportunities and technologies. Through its reputation and commercial relationships, Fortescue also has access to an exciting pool of investment opportunities. Given this market insight and technical expertise, Fortescue assists with technical due diligence on small to medium sized businesses (“SMEs”) and provides services to support with the development of technologies and portfolio firms towards commercialisation. Through Foresight’s investment expertise, experience of early-stage opportunities and nurturing of UK SMEs, portfolio companies will be offered dedicated support to accelerate their technologies towards commercialisation.

Mark Hutchinson
Chief Executive Officer, Fortescue Energy



FWT Shares

Investment Manager's Review

Summary

Between its launch on 20 December 2019 and the end of the reporting period, the Company has raised £35.5 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 2024, the Company had made investments into 34 companies totalling £24.4 million. Exit opportunities are currently being actively reviewed with a hope to realise value from the investment portfolio in the next financial year

Investments into four new and five existing companies were made during the period. These investments are summarised below:

Bitfount*: a connector of data owners, algorithm developers and problem solvers to enable training, running and evaluation of AI models and advanced analytics without any data centralisation.

Cavero Quantum*: developer of the most secure, software-based cryptographic keys in the world.

dRisk: an AI company developing a new kind of human-AI interaction tool for making predictions, finding unknown unknowns and getting more value out of enterprise data.

Forefront RF: a manufacturer of next generation radio frequency modules.

Illumion*: developer of high-throughput optical tools to accelerate battery material development.

Lifelight*: developer of an app which can take blood pressure, pulse and breathing rate estimates in 40 seconds, just by looking into a mobile device.

Acu-Flow: a developer of surface acoustic wave nebulisers enabling the delivery of next-generation respiratory pharmaceuticals.

Vector Photonics: a University of Glasgow spin-out commercialising the next generation of semiconductor laser devices.

VividQ: a technology company enabling the next generation of holographic displays.

*New Investment in the period.

Further information relating to the top 10 investments by value can be found on pages 14 to 18.

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	46
Institutional investors	Retail investors	Investment vehicles
70%	30%	£12.4bn
Institutional AUM	Retail AUM	AUM as at 30 September 2024

Private Equity

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

£1.6bn
AUM | 13%

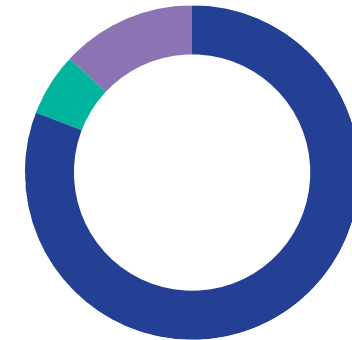


On 9 February 2021, Foresight Group Holdings Limited's shares were unconditionally listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker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

£12.4bn

AUM as at 30 September 2024

Group AUM



Key

- Infrastructure (81%)
- Private Equity (13%)
- Foresight Capital Management (6%)



Company Portfolio Summary

As at 30 September 2024

Name of asset	Date of Initial Investment	30 September 2024		31 March 2024	
		Accounting Cost (£)	Valuation (£)	Accounting Cost (£)	Valuation (£)
Audioscenic Limited*	October 2020	1,751,432	2,917,351	1,751,432	2,550,911
VividQ Limited*	May 2021	2,047,490	2,197,491	1,697,490	1,068,697
Cambridge GaN Devices Limited*	January 2021	984,139	1,718,298	984,139	1,647,095
Kognitiv Spark Inc*	February 2022	1,755,579	1,628,891	1,755,579	1,721,271
Forefront RF Limited*	August 2021	1,443,974	1,555,709	1,120,224	1,128,530
Living Optics*	August 2022	1,247,663	1,317,838	1,247,663	1,259,889
Previsico Limited*	August 2021	795,504	1,264,472	795,504	1,264,472
Mach42 Limited*	April 2021	873,494	1,228,100	873,494	1,174,188
Oxford Space Systems Limited*	February 2022	698,425	1,198,051	698,425	1,237,755
Acu-flow Limited*	April 2022	1,044,100	1,179,460	315,000	450,360
Opsydia Limited	June 2022	1,145,156	1,145,156	1,145,156	1,171,882
Zero Point Motion Limited	November 2021	813,750	1,007,365	813,750	1,242,318
Refeyn Limited	November 2020	360,000	841,340	360,000	924,977
Illumion Limited	September 2024	749,128	749,128	—	—
Vypercore Limited	March 2023	674,521	674,521	674,521	674,521
Bitfount Limited	September 2024	618,916	618,916	—	—
Cavero Quantum Limited	June 2024	575,352	575,352	—	—
Rovco Limited	March 2022	565,387	565,387	565,387	565,387
Lifelight Limited	June 2024	551,246	551,246	—	—
Zayndu Limited	November 2023	500,000	500,000	500,000	500,000
Vector Photonics Limited	April 2021	739,529	437,240	607,265	607,265
Phlux Limited	November 2022	345,174	419,339	345,174	372,219
Open Bionics Limited	June 2022	324,169	398,915	324,169	404,261
The Salford Valve Company Limited	April 2022	250,015	385,594	250,015	360,101
Mixergy Limited	February 2023	374,998	374,998	374,998	374,998
Insphere Limited	April 2021	434,419	291,118	434,419	373,475
Zomp Group Limited	February 2023	265,000	265,000	265,000	265,000
dRISK Inc	March 2022	730,597	240,850	530,597	549,566
Synaptec Limited	September 2022	99,994	115,822	99,994	115,822
Novosound Limited	July 2022	75,000	100,499	75,000	88,204
Additive Manufacturing Technologies Limited	October 2020	1,268,451	96,295	1,268,451	18,150
Mirico Limited	July 2022	262,472	—	262,472	—
Adenium Foresight Luxembourg (VCT) 1 S.a.r.l. ¹	July 2023	52,277	—	52,277	—
Youtan Limited ¹	July 2023	100	—	100	—
Total		24,417,451	26,559,742	20,187,695	22,111,314

*Top ten investments by value shown on pages 14 to 18.

¹These assets were acquired by the FWT share class as part of the merger between the Ordinary and FWT share classes on the 5 July 2023.

FWT Shares

Top Ten Investments by Value

1. AUDIOSCENIC

Audioscenic Limited

www.audioscenic.com

First Investment	October 2020
Accounting Cost	£1,751,432
Valuation	£2,917,351
Change in Value for the Period	£366,440
% Equity Held	13.2%

Audioscenic is developing immersive 3D audio technology for loudspeaker systems that will revolutionise the way users experience sound. The system monitors the location of a listener's head using head tracking technology and then beams a separate sound wave to their left and right ears, creating an immersive 3D audio experience far beyond what a conventional surround sound system can offer.

The Company invested £359,995 into Audioscenic in October 2020 and £1,391,437 in December 2022 as part of a £5.0 million funding round led by Thames Ventures Funds.

Audioscenic licenses its core technology to consumer electronics companies to design into their products. To date the technology has been embedded in a gaming soundbar made by Razer, which won 12 awards at the Consumer Electronics Show in 2023, and a high-end computer monitor developed by Acer. Audioscenic has continued to build its commercial pipeline and is now looking to secure further design wins in laptops, computer monitors, handheld gaming devices and automotive.

2. VIVIDQ

VividQ Limited

www.vividq.com

First Investment	May 2021
Accounting Cost	£2,047,490
Valuation	£2,197,491
Change in Value for the Period	£150,001
% Equity Held	6.9%

VividQ aims to enable the mass commercialisation of holographic displays. Holography is widely regarded as the ideal technical solution for 3D displays, offering best in class brightness and power consumption without the need for peripherals such as goggles. However, to date, its transition from the research lab into commercial products has been limited by the computing power required to generate a high-quality holographic image at video frame rates. VividQ has developed a patented, software-based process for transforming 3D data into holographic images 1,500x faster than incumbent techniques, meaning that holographic displays can now be applied to consumer electronic products such as Head-Up Displays ("HUDs") and Augmented Reality ("AR") wearables.

The Company invested £1,068,697 into VividQ as part of an £11 million funding round in May 2021 alongside a range of international VC funds, and subsequently led a £5.2 million funding round with a £978,792 investment in December 2023. The Company invested a further £350,000 into VividQ as part of a £5 million funding round in September 2024.

VividQ continues to make solid progress, developing a new range of demos with best-in-class brightness, resolution and contrast. The company is continuing to engage with large tech and electronics companies to try and secure design wins for the technology into new product ranges.

3.



Cambridge GaN Devices Limited

www.camdevices.com

First Investment	January 2021
Accounting Cost	£984,139
Valuation	£1,718,298
Change in Value for the Period	£71,203
% Equity Held	2.4%

Cambridge GaN Devices ("CGD") is a University of Cambridge spin out founded in 2016. The company has developed a new generation of gallium nitride ("GaN") semiconductor power devices. GaN power devices are smaller, more efficient and up to 100 times faster than silicon alternatives. Target sectors include consumer electronics, industrial lighting, data centres and automotive.

The Company invested £360,807 into CGD in January 2021 as part of a £6.9 million funding round alongside Foresight WAE EIS, the Business Growth Fund and IQ Capital, and a £623,332 follow-on investment in August 2022 as part of a £15 million oversubscribed round, alongside the existing investors.

The company's product development efforts have continued. CGD now has its first products live in the market. The initial products have focused on the consumer market but to ensure rapid scalability, CGD has shifted its focus to the automotive and industrial sectors. These potential customers are less cost sensitive and buyer in larger volumes.

4.



Kognitiv Spark Inc

www.kognitivspark.com

First Investment	February 2022
Accounting Cost	£1,755,579
Valuation	£1,628,891
Change in Value for the Period	(£92,380)
% Equity Held	7.3%

Kognitiv Spark is commercialising software that provides 3D data to support field service workers in remote locations via Augmented Reality. The company's product offers three significant advantages over the competition: it 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 it offers defence-grade security.

The Company first invested £1,255,579 into Kognitiv Spark in February 2022 as part of a £4.5 million funding round alongside existing investors and Foresight WAE EIS. In December 2023, the Company invested a further £500k as part of a larger round, which included the Foresight Growth VCTs.

The company continues to grow revenues both sides of the Atlantic, by scaling existing customer engagements and adding new contracts. Economies of scale are improving gross margins, and the salary base has remained stable, reducing net losses. Key sectors include defence and utilities, but opportunities are also being pursued in automotive, industrial and maritime. Kognitiv Spark's software is increasingly hardware agnostic, and the company is forging partnerships with new market entrants including Meta and DigiLens.

FWT Shares

Top Ten Investments by Value

5.



Forefront RF Limited

www.forefront.com

First Investment	August 2021
Accounting Cost	£1,443,974
Valuation	£1,555,709
Change in Value for the Period	£103,429
% Equity Held	8.3%

Forefront RF is developing tunable frequency duplexers that are based on novel IP around signal cancellation, to reduce the size and number of components used to receive cellular signals in mobile devices. The company's patent-protected technology would allow for a universal and filter module that is ten times smaller than existing modules, enabling a simplified supply chain and more space within the handset, unlocking additional functionality, design flexibility and compatibility with future frequency bands.

The Company invested £270,461 into Forefront RF Limited in August 2021 as part of a £1.4 million round led by Bristol-based Science Creates Ventures, including Foresight WAE EIS, The Business Growth Fund and Cambridge Angels, a £849,763 follow-on investment in February 2023 as part of a £6.7 million funding round alongside the existing investors, and a £323,750 follow-on investment in 2024 as part of a £16 million funding Series A funding round alongside new investors Cambridge Innovation Capital and Octopus Ventures.

Forefront RF has achieved significant milestones in developing an entire radio frequency module supplier, selling directly to mobile handset manufacturers. R&D efforts continue to show promise and receive a good level of interest from large customers in the sector.

6.



Living Optics Limited

www.livingoptics.com

First Investment	August 2022
Accounting Cost	£1,247,663
Valuation	£1,317,838
Change in Value for the Period	£57,949
% Equity Held	2.3%

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

The Company invested £1,247,663 into Living Optics in August 2022 as part of a £20 million funding round alongside Oxford Science Enterprise, Octopus Ventures and existing investors.

Living Optics launched its first product – a hyperspectral camera development kits – to users in 2024. The technology continues to attract strong interest from potential customers across a broad range of use cases including security, manufacturing and health. The company has more than 12 months of cash runway from the last round and is focused on converting some large volume customers as well as further development of its product.

7.

Previsico Limited

www.previsico.com

First Investment	August 2021
Accounting Cost	£795,504
Valuation	£1,264,472
Change in Value for the Period	-
% Equity Held	9.6%

Previsico was spun-out of Loughborough University in 2019 following an approach to develop a more accurate flood forecasting system. 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 £647,993 into Previsico in August 2021 alongside Foresight WAE EIS and Foresight MEIF, and made a £147,511 follow-on investment alongside Foresight WAE EIS, Foresight MEIF and 24 Haymarket in July 2023.

Previsico has demonstrated strong commercial progress, having attracted several recurring revenue contracts from insurers and asset owners. It is selling to insurers Liberty, Zurich, FM Global, AON, and their clients, with live, actionable warnings for surface water flooding. Previsico has also expanded its client base with asset owners such as National Grid, UK Power, Network Rail etc.

The company also strengthened its team with an experienced CFO and Head of Sales, and is delivering on the internal targets.

8.

Mach42 Limited

www.machine-discovery.com

First Investment	April 2021
Accounting Cost	£873,494
Valuation	£1,228,100
Change in Value for the Period	£53,912
% Equity Held	7.4%

Mach42 ("Machine Discovery") Limited is a University of Oxford spin-out which is developing software to accelerate computational simulations. The company is primarily targeting the semiconductor design industry, with a proposition to rapidly accelerate the verification of new analogue chip designs, helping to reduce the time to market and improve product quality while also providing significant cost savings.

The Company initially invested £236,251 in Machine Discovery in April 2021 as part of a £1.6 million funding round alongside BGF, Foresight WAE EIS, Parkwalk and Oxford Technologies. In August 2023 the FWT completed a £637,243 follow-on investment into the company.

Machine Discovery's primary focus has been on securing its first enterprise grade contract with a semiconductor company which it hopes to secure in near term future. This will prove a significant step change for the company and it is hoped that further commercial wins will occur before the end of the year. The company has also recently appointed two high-profile advisors in the semiconductor design and AI industries, as well as a full-time COO to improve operations within the UK.

FWT Shares

Top Ten Investments by Value

9.

Oxford Space Systems Limited

www.oxford.space

First Investment	February 2022
Accounting Cost	£698,425
Valuation	£1,198,051
Change in Value for the Period	(£39,704)
% Equity Held	1.4%

Oxford Space Systems (“OSS”) is a space technology company which focuses on developing a range of satellite antennas, including large offset reflectors, wrapped-rib antennas, sub meter reflectors, and helical antennas. Using flight-qualified technology and an agile development approach, OSS products offer reduced complexity and increased stowage efficiency at competitive prices.

The Company first invested £323,413 in October 2021 and then invested £375,012 in a follow on round in December 2023.

The company has traded strongly in 2023 with OSS generating £6.6 million of revenue, a 46% increase on the prior year. The company has successfully launched several antennas into space and is now focusing on its larger products, notably the wrapped rib which have higher sales value. The company is targeting a launch in the near term future with its first repeat and constellation sales in 2025.

10.

Acu-Flow Limited

www.nebuflow.com

First Investment	April 2022
Accounting Cost	£1,044,100
Valuation	£1,179,460
Change in Value for the Period	-
% Equity Held	10.5%

Nebuflow is developing surface acoustic wave nebulisers to enable the delivery of next-generation respiratory pharmaceuticals and improve the efficiency of well-established treatments. Nebulisers are used by patients with Cystic Fibrosis and Chronic Obstructive Pulmonary Disorder as they can deliver drugs directly into the patients’ lungs. Nebuflow’s patented technology overcomes these issues providing a tightly controlled distribution of droplet sizes using a technique compatible with new pharmaceuticals based around RNA and antibodies, known as biologics.

FWT led and invested £315k into Nebuflow in April 2022 as part of a pre-seed £1.755 million investment round alongside Science Creates Ventures, Foresight WAE EIS, SIS Ventures and Ascension Ventures.

Since the initial investment, Nebuflow has made good technological progress, which led to existing investors and new investor Scottish Enterprise to invest a further £4.7 million in April 2024 at a 30% uplift in valuation on the initial investment. FWT provided £729k as part of the round. During the next 18 months the company’s ambition is to achieve minimal viable product and FDA approval, as well progressing collaborations and partnerships across pharma and biotech companies.

Responsible Investment

Often referred to as Responsible Investment, environmental, social and governance principles (“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.

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

This accounts for 100% of the current portfolio, with the solar assets now being disposed. 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 impact 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 tests that should be applied to assess a company’s ESG 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 mitigating its environmental 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 structures 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 (cont)

UN SDGs

The UN's Sustainable Development Goals ("SDGs") also represent an important lens through which corporate and investment activities are reviewed. In May 2021, we formalised our Impact 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 are aligned with the UN's SDGs. They help us assess any opportunities in the business model. By mapping our investments to them the private equity team can identify the 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 Company's ESG progress according to the five principles approach to allow progress to be tracked and to encourage continuous improvement.

The UN's Sustainable Development Goals ("SDGs") also represent a key driver and important lens through which corporate and investment activities are reviewed. The diagram opposite shows the specific SDGs that we have as scope to contribute to across all of its activities.



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 2024. A detailed explanation can be found on pages 30 and 31 of the Annual Report and Accounts which is available on Foresight Group's website www.foresightgroup.eu: or by writing to Foresight Group LLP at: The Shard, 32 London Bridge Street, London, SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous Annual Report and Accounts. The emerging risks identified in the previous report included those of climate change, inflationary pressures, interest rates, supply chain issues, energy prices 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 Chairman's Statement, Strategic Report and Notes to the Accounts of the 31 March 2024 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 auditors.

On behalf of the Board

Ernie Richardson
Chairman
20 December 2024

Unaudited Income Statement

for the six months ended 30 September 2024

	Six months ended 30 September 2024 (unaudited)			Six months ended 30 September 2023 (unaudited)			Year ended 31 March 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains/(losses)	—	220	220	—	(856)	(856)	—	(1,086)	(1,086)
Income	140	—	140	866	—	866	941	—	941
Investment management fees	(87)	(261)	(348)	(62)	(186)	(248)	(135)	(404)	(539)
Other expenses	(232)	—	(232)	(235)	—	(235)	(459)	—	(459)
(Loss)/return before taxation	(179)	(41)	(220)	569	(1,042)	(473)	347	(1,490)	(1,143)
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/return after taxation	(179)	(41)	(220)	569	(1,042)	(473)	347	(1,490)	(1,143)
(Loss)/return per share									
FWT share	(0.5)p	(0.1)p	(0.6)p	(1.0)p	(0.9)p	(1.9)p	(1.8)p	(2.5)p	(4.3)p
Ordinary share	n/a	n/a	n/a	2.3p	(2.4)p	(0.1)p	2.3p	(2.4)p	(0.1)p

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 2024

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve* £'000	Capital reserve* £'000	Revaluation reserve £'000	Total £'000
As at 1 April 2024	324	29,132	208	272	199	1,923	32,058
Share issues in the period	31	3,083	—	—	—	—	3,114
Expenses in relation to share issues	—	(116)	—	—	—	—	(116)
Investment holding gains	—	—	—	—	—	220	220
Management fees charged to capital	—	—	—	—	(261)	—	(261)
Revenue loss for the period	—	—	—	(179)	—	—	(179)
As at 30 September 2024	355	32,099	208	93	(62)	2,143	34,836

*Total distributable reserves at 30 September 2024 were £31,000 (31 March 2024: £471,000).

Unaudited Balance Sheet

at 30 September 2024

Registered Number: 07289280

	As at 30 September 2024 (unaudited) £'000	As at 30 September 2023 (unaudited) £'000	As at 31 March 2024 (audited) £'000
Fixed assets			
Investments held at fair value through profit and loss	26,560	20,048	22,111
Current assets			
Debtors	88	88	983
Cash and cash equivalents	8,435	5,848	9,276
	8,523	5,936	10,259
Creditors			
Amounts falling due within one year	(247)	(306)	(312)
Net current assets	8,276	5,630	9,947
Net assets	34,836	25,678	32,058
Capital and reserves			
Called-up share capital	355	254	324
Share premium account	32,099	22,152	29,132
Capital redemption reserve	208	208	208
Distributable reserve	93	494	272
Capital reserve	(62)	417	199
Revaluation reserve	2,143	2,153	1,923
Equity shareholders' funds	34,836	25,678	32,058
Net asset value per share			
FWT share	98.2p	101.0p	98.8p

Unaudited Cash Flow Statement

for the six months ended 30 September 2024

	Six months ended 30 September 2024 (unaudited) £'000	Six months ended 30 September 2023 (unaudited) £'000	Year ended 31 March 2024 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	140	44	119
Investment management fees paid	(216)	(261)	(689)
Secretarial fees paid	(27)	(39)	(103)
Other cash payments	(195)	(149)	(371)
Net cash outflow from operating activities	(298)	(405)	(1,044)
Cash flow from investing activities			
Purchase of investments	(3,500)	(853)	(3,146)
Investments pending completion	—	—	(729)
Net proceeds on sale of investments	—	—	—
Investment income received	—	822	822
Net cash outflow from investing activities	(3,500)	(31)	(3,053)
Cash flow from financing activities			
Proceeds of fund raising	3,087	2,816	9,996
Expenses of fund raising	(130)	(66)	(157)
Equity dividends paid	—	(1,903)	(1,903)
Net cash inflow from financing activities	2,957	847	7,936
Net (outflow)/inflow of cash in the period	(841)	411	3,839
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash for the period	(841)	411	3,839
Net cash at start of period	9,276	5,437	5,437
Net cash at end of period	8,435	5,848	9,276

Analysis of changes in net debt

	At 1 April 2024 £'000	Cashflow £'000	At 30 September 2024 £'000
Cash and cash equivalents	9,276	(841)	8,435

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2024

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 2024. Unquoted investments have been valued in accordance with International Private Equity and Venture Capital 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 2024 and 30 September 2023 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2024 have been audited and reported on by the Company's auditors and delivered to the Registrar of Companies and included the report of the auditors 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 2024 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

3

Copies of the Unaudited Half-Yearly Financial Report for the six months ended 30 September 2024 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.foresightgroup.eu.

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 2024	34,836	35,459,937
30 September 2023	25,678	25,419,835
31 March 2024	32,058	32,445,165

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	
	Ordinary Shares	FWT Shares
Six months ended 30 September 2024	n/a	35,347,041
Six months ended 30 September 2023	34,593,623	24,608,698
Year ended 31 March 2024	34,593,623	26,203,986

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 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
Dividends received	—	822	822
Bank interest	140	44	119
Total income	140	866	941

7 Investments held at fair value through profit or loss

	£'000
Book cost at 1 April 2024	20,188
Investment holding gains at 1 April 2024	1,923
Valuation at 1 April 2024	22,111
Movements in the period:	
Purchases at cost	4,229
Disposal proceeds	—
Realised gains	—
Investment holding gains	220
Valuation at 30 September 2024	26,560
Book cost at 30 September 2024	24,417
Investment holding gains at 30 September 2024	2,143
Valuation at 30 September 2024	26,560

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2024

8 Transactions with the Investment Manager

Foresight Group LLP was appointed as Investment Manager on 27 January 2020 and earned fees of £348,000 in the six months ended 30 September 2024 (six months ended 30 September 2023: £248,000; year ended 31 March 2024: £539,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services, fees of £50,000 in the six months ended 30 September 2024 (six months ended 30 September 2023: £39,000; year ended 31 March 2024: £81,000).

At the balance sheet date there was no balance due from or to (30 September 2023: £22,000 due from; 31 March 2024: £46,000 due to) Foresight Group LLP. No amounts have been written off in the period in respect of debts due to or from related parties.

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 year 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 2,463,884 shares which raised funds of £2.5 million.

Between the 30 September 2024 and the date of this report, the company invested a total of £2.7 million across one new and three 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.

DCF

Discounted Cash Flows

Dividend Yield

The sum of dividends paid during the year expressed as a percentage of the share price at the period-end date.

EBITDA

Earnings before Interest, Taxation, Depreciation and Amortisation

FWT

Foresight WAE Technology

Investment Manager

Foresight Group LLP

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 (for the relevant share class) 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 Net Asset Value at the reporting date.

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 twelve 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 (Chairman)

Tim Dowlen

Carol Thompson

Company Secretary

Foresight Group LLP

The Shard

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SE1 9SG

Investment Manager & Administration provider

Foresight Group LLP

The Shard

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Auditor

Deloitte LLP

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AB10 1SL

Tax Advisers

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Bristol

BS99 6ZY

Market Maker

Panmure Liberum Limited

One New Change

London

EC4M 9AF

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.



This Annual Report is printed on Nautilus SuperWhite, a premium ecological paper with excellent whiteness boasting an environmental profile of 100% post-consumer recycled paper with FSC recycled and EU ecolabel certifications. A paper which is certified by the Forest Stewardship Council®.



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