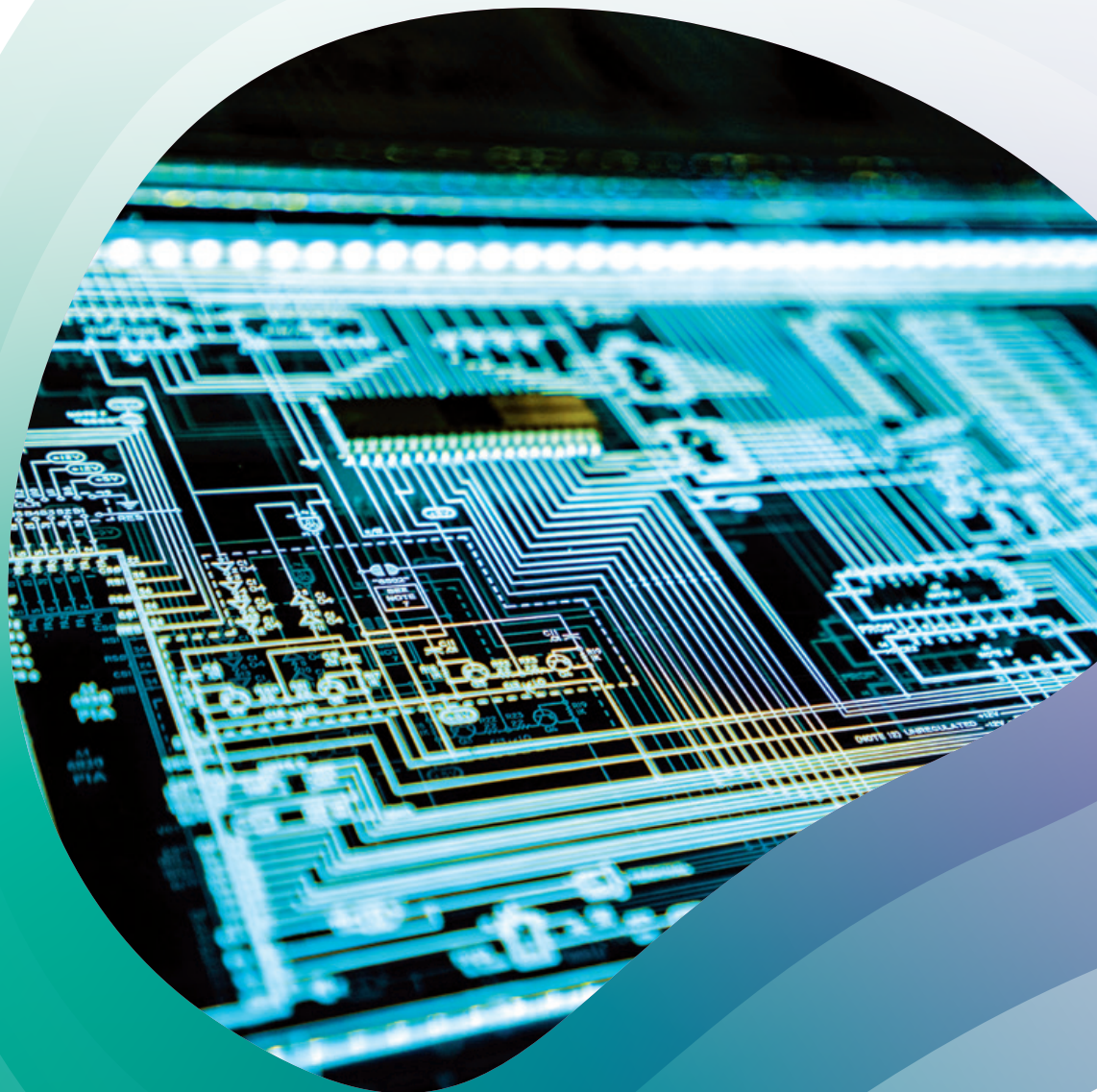


Foresight Ventures VCT Plc

Formerly Thames Ventures VCT 1 Plc

Unaudited Half-Yearly Financial Report
30 September 2025

Foresight
Invest Build Grow



Our Purpose

Foresight Ventures VCT Plc (formerly Thames Ventures VCT 1 Plc) (the “Company”) is a Venture Capital Trust (“VCT”) aiming to provide private investors with attractive returns from a portfolio of VCT qualifying investments.

Key objectives



Provide private investors with attractive returns from a portfolio of investments focused on unquoted companies



Payment of annual dividends of at least 4% of net assets



Maintain VCT status so that the Company and its Shareholders may benefit from the tax reliefs and exemptions available under the VCT legislation

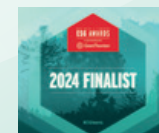


Maintain a programme of regular share buybacks at a discount of 2.5% to NAV

Key dates

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

Manager awards



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Financial Highlights

£95.8m

Total net assets
as at 30 September 2025

90.7p

NAV per share
as at 30 September 2025

£1.3m

Net valuation gain
in the six months ended
30 September 2025

£0.7m

**Uplift in Unquoted
Growth valuation**
in the six months ended
30 September 2025

- One new investment costing £0.4 million and five follow-on investments costing £2.6 million were made during the period.
- The Company fully exited its unquoted investments in CAI Software LLC, Gatewales Limited and Kimbolton Lodge Limited, returning proceeds of £2.1 million to the Company.
- The Company fully exited one quoted investment and partially exited six quoted investments, returning proceeds of £1.1 million to the Company.
- The Unquoted Growth portfolio saw a net valuation increase of £0.7 million in the period.
- The Company launched an offer for subscription on 14 October 2025 to raise up to £10 million (with an overallotment facility for up to an additional £5 million) through the issue of shares.
- Post period end, the Company paid a 1.8p per share dividend on 17 October 2025.
- The Board is pleased to declare an interim dividend of 1.8p per share to be paid on 27 March 2026. The shares will be quoted ex-dividend on 5 March 2026 and the record date for payment will be 6 March 2026.



Financial Highlights

Key metrics

	Six months to/as at 30 September 2025	12 months to/as at 31 March 2025
Total net assets	£95.8m	£95.0m
Net Asset Value per share	90.7p	90.1p
Net Asset Value Total Return in the period ¹	90.7p	94.7p
Movement in Net Asset Value Total Return during the period ¹	0.7%	(12.4)%
Share price	92.0p	94.5p
Premium to NAV ¹	1.4% ²	4.9%
Dividend per share paid in the period ¹	0.0p ³	4.6p ⁴
Dividend yield ¹	0.0%	4.9%
Shares in issue	105,580,231	105,395,983
Shares bought back during the period under review ¹	(2,347,339)	(13,072,899)
Average discount on buybacks ¹	(2.5)%	(3.9)%

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 38.

2. The Premium to NAV was due to a small trade executed on 30 September 2025 at 92.0p, which drove the share price higher on that date. The share price returned to 87.0p on 2 October 2025, reflecting a Discount to NAV of 4.1%.

3. Post period end, on 17 October 2025, the Company paid a final dividend of 1.8p.

4. Rebased following the share redesignation on 15 November 2024, using a ratio of 0.426292370240712.



Chair's Statement



“I am pleased to present the Company's Unaudited Half-Yearly Financial Report for the six months ended 30 September 2025.”

Atul Devani

Chair of Foresight Ventures VCT Plc

Introduction

On behalf of the Board, I present the Unaudited Half-Yearly Financial Report for Foresight Ventures VCT Plc for the six months ended 30 September 2025. I am pleased to report that the period under review has shown some early signs of progress for the Company, following the merger with Thames Ventures VCT 2 plc in November 2024 and the revised strategy to focus on Unquoted Growth investments.

Despite ongoing global and domestic economic uncertainty and sector-specific challenges, the Company is beginning to see early, but encouraging signs that the steps taken over the past year to focus on the core investment strategy and streamline the portfolio are beginning to take effect, reporting improved liquidity and management efficiencies, and a very modest increase in NAV. We do, however, note there have also been some outcomes that have been below expectations and therefore remain ever mindful that there is still considerable work ahead.

I would also like to take this opportunity to welcome Stella Panu to the Board, who joined as a Director in September 2025, bringing a wealth of experience in portfolio strategy, risk oversight and shareholder engagement. The Board looks forward to working with her as we continue to strengthen governance and oversee the next phase of the Company's development.

Net Asset Value and dividends

As at 30 September 2025, the Company's NAV per share stood at 90.7p, an increase of 0.6p (or 0.7%) over the period.

The Company's policy is to seek to pay annual dividends of at least 4% of net assets per annum. Post period end, on 17 October 2025, the Company paid a final dividend of 1.8p, taking total dividends paid in respect of the year ended 31 March 2025 up to 3.8p per share, equivalent to 4.2% of the closing net assets of the financial year. This took the total dividends paid since the merger with Downing Absolute Income VCT 1 plc, Downing Absolute Income VCT 2 plc, Downing Income VCT plc, Downing Income VCT 3 plc and Downing Income VCT 4 plc in November 2013 to 115.1p per share (rebased).

The Board is pleased to declare an interim dividend of 1.8p per share, which will be paid on 27 March 2026.

The Company offers its Shareholders the opportunity to participate in a dividend reinvestment scheme, whereby they may elect to receive shares, credited as fully paid, instead of receiving dividends in cash. If you wish to participate, please contact the registrar, City Partnership, on the details provided on page 42.

On 15 November 2024, the Company launched an offer for subscription to raise £5 million (with an over-allotment facility of a further £5 million). During the period to 30 September 2025, the Company raised £2.5 million, bringing the total funds raised under the offer to £3.4 million. The Company launched an offer for subscription on 14 October 2025 to raise up to £10 million (with an overallotment facility for up to an additional £5 million) through the issue of shares.

Chair's Statement

Investment performance and portfolio activity

A detailed analysis of the investment portfolio performance over the year is given in the Manager's Review.

In brief, during the six months under review, the Company invested £3.0 million in six Unquoted Growth companies, one of which was new to the portfolio, and received proceeds of £3.1 million from the full and partial realisations of investments across our unquoted and quoted portfolios.

The whole portfolio showed net valuation gains of £1.3 million, including foreign exchange losses of £0.5 million. £1.3 million of growth arose from the Quoted Growth investments, with the market beginning to recover after an extremely unforgiving year for the AIM market as a whole. The Yield Focused investments saw a net valuation loss of £0.6 million in the period. Two exits were completed in the period relating to the Yield Focused assets, generating proceeds of £1.6 million for the portfolio. For further details on these exits please refer to the Manager's Review on page 11.

The Manager continues to make steady progress in realising the remainder of the Quoted Growth and Yield Focused portfolios, which should help reduce volatility and enable greater focus on higher-conviction growth investments going forward.

The Unquoted Growth investments had a net valuation gain of £0.7 million in the period. Within the Unquoted Growth portfolio, valuation increases of £5.0 million were offset by valuation losses of £4.3 million. The largest decrease in the period was to write down Ecstase Limited (£2.0 million) as a result of continued trading challenges in a tough market leading to a reassessment of the Company's financial position.

The Company also completed the sale of CAI Software LLC, generating proceeds of £0.4 million, a 0.3x return for the Company. Whilst this was a disappointing result for the Company, it stands in contrast to the encouraging progress of other portfolio companies. Notably Maestro Media Limited, which saw a mechanical valuation increase of £1.3 million in the period, Virtual Class Limited, which saw a valuation increase of £0.8 million, and FVRVS Limited, which also saw a valuation increase of £0.8 million. We remain optimistic about the ongoing efforts in realising non-core assets and by the positive performance of other holdings that continue to deliver strong value creation.

Post period end, the Company completed the partial sale of Ayar Labs Limited, generating proceeds of £1.3 million and a 2.1x return for the Company (4.4x on original amount invested).

Further details on the investment portfolio can be found within the Manager's Review and the Portfolio Overview on pages 8 to 24.

Responsible investing

The Board notes the commitment of the Manager to being a "Responsible Investor". Foresight places environmental, social and governance ("ESG") criteria at the forefront of its business and investment activities in line with best practice and in order to enhance returns for their investors. Further detail can be found on page 26.

Special administration of the Company's custodian of quoted assets

As previously reported, since September 2020 the Company has used IBP Capital Markets Limited ("IBP") as custodian for its quoted investments. Appointing a custodian is a requirement of the FCA, and IBP was an FCA authorised and regulated wholesale broker, providing custody services and access to equity and fixed income securities for non-retail clients, including the Company.

On 13 October 2023, the FCA published a supervisory notice under section 55L(3)(a) of the Financial Services and Markets Act 2000, imposing certain restrictions on IBP. On the same date, IBP applied to the High Court and special administrators were appointed.

As noted in the Annual Report, on 19 July 2024, around 80% of the quoted investment portfolio was returned to the Company, meaning normal management and trading of these positions has resumed. The remaining 20% will be returned following the conclusion of court proceedings, the timing of which is currently anticipated to take place in 2027, unless additional claims are submitted or the outcome of the court proceedings in terms of a final distribution is not as expected. The Company will communicate with Shareholders if there is any new information that materially impacts the numbers presented in this report. Please refer to note 8 of the accounts for further information.

Share buybacks

Since the merger, the Company has been operating a policy of buying back its own shares that become available in the market at a 2.5% discount to NAV. Pre-merger, the target discount was 5.0%. This is reviewed regularly in line with other cash management metrics.

Chair's Statement

Share buybacks

During the year, the Company purchased and subsequently cancelled 2,347,339 shares at an average discount of 2.5% to the prevailing NAV per share. The Board and the Manager consider that the ability to offer to buy back shares at this level of discount is fair to both continuing and selling Shareholders.

Share buybacks, whenever offered, are timed to avoid the Company's closed periods. Buybacks will generally take place, subject to demand, during the following times of the year:

- **January**, after the Half-Yearly Report has been published.
- **March**, prior to the end of the financial year.
- **August**, after the Annual Report has been published.
- **September**, prior to the Half-Yearly reporting date of 30 September.

The Company retains Panmure Liberum as its corporate broker to assist in operating the share buyback process and ensuring that the quoted spread on the Company's shares remains at a reasonable level. Contact details for Panmure Liberum are on page 42.

Management charges and performance incentive

The annual management fee is an amount equal to 2.0% of net assets, for the period ended 30 September 2025 this equated to £1.0 million (31 March 2025: £1.8 million).

A new performance incentive scheme was formally approved by Shareholders as part of the merger on 15 November 2024. This scheme, in brief, means a performance fee would be payable to the Manager at the end of each performance period, subject to a total return hurdle.

The fee would be equal to the lesser of: (i) 20% of distributions attributable to the relevant performance period; or (ii) 20% of the increase in the total return which is higher than the hurdle. The Board believes this new scheme will provide additional motivation for the Manager to drive enhanced shareholder value.

There is no performance incentive accrued in respect of the period ended 30 September 2025 (31 March 2025: £nil).

Board composition

The Board comprises four Non-Executive Directors, which the Board considers to be an appropriate number for the current size of the VCT. All of the Directors are independent, with the exception of Chris Allner who is considered non-independent by virtue of being a partner at Downing LLP, the previous investment adviser to the Company, which still provided some services to Foresight Group up until June 2025.

Barry Dean retired as a Director of the Company at the AGM on 22 September 2025, having served on the Board since 2013. The Board would like to thank Barry for his significant contribution and dedication to the Company over the years.

The Board is pleased to welcome Stella Panu as a Non-Executive Director, whose appointment took effect from 23 September 2025. Stella brings over 20 years of investment management and governance experience to her role as a Non-Executive Director. As a founding Partner of Maven Capital Partners, she led private equity and high-growth UK company investments across various technology sectors. She also acted as investment manager for several VCT funds, taking responsibility for portfolio strategy, risk oversight and shareholder engagement. With 15 years of Board experience supporting SMEs and growth businesses, Stella combines strategic insight with practical governance expertise. Her background in economics, law, and investment banking underpins a proven track record of driving growth, delivering value and supporting successful investment outcomes.

Outlook

As we look ahead to the remainder of the year and beyond, the macroeconomic environment remains complex and evolving, and it is with very cautious optimism that we assess the prospects for the Company.

The Company's focus on Unquoted Growth investments in deep technology and software, whilst gradually realising non-core assets, has proven valuable and well-positioned in the UK investment market. This is evidenced by the UK Government's continued efforts 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.

Whilst there remains a way to go, encouraging early signs of improved performance provide a quiet confidence that the Company is now well set up to drive growth and deliver value to our Shareholders. There will undoubtedly be challenges ahead, but the Manager remains committed to supporting portfolio companies methodically, exercising capital discipline, and positioning the Company to capture value. The Board acknowledges the Company is in a period of transition following the merger and would like to thank Shareholders for their continued support as we navigate this phase and continue to build towards longer-term value creation.

Atul Devani
Chair

19 December 2025

Strategic Report

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Manager's Review

Unquoted Growth



“As at 30 September 2025, the Company’s Unquoted Growth portfolio comprised 34 investments (26 active) with a total cost of £64.1 million and a valuation of £58.1 million.”

Richard Lewis
Foresight Group LLP

Portfolio summary

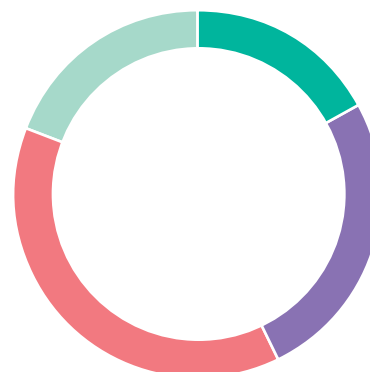
At 30 September 2025, the Company held total unquoted investments of £66.6 million, split £58.1 million Unquoted Growth and £8.6 million Unquoted Yield Focused. Details of the Unquoted Yield Focused portfolio performance are set out on page 11.

Following the merger between the Company and Thames Ventures VCT 2 plc in November 2024, the Unquoted Growth portfolio now comprises 34 companies, across a range of sectors. The Manager is pleased to report that, for the six months ended 30 September 2025, the Unquoted Growth portfolio had an unrealised investment valuation gain of £3.8 million.

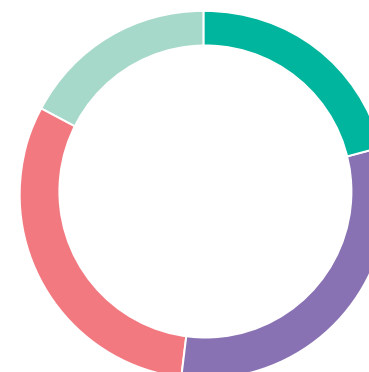
Following a period of underperformance, we are beginning to see encouraging signs that our focus on the Company’s core strategy and streamlining the portfolio, which has resulted in steady progress in the period, is yielding results. Whilst there remains work to do, the results of the six-month period ended 30 September 2025 evidence the potential to create value in what is a volatile macroeconomic environment. We are conscious that there will be challenges ahead, as we have seen with some disappointing outcomes in the period, but the Manager is committed to continuing its proactive approach, supporting the portfolio through these challenging times and ultimately driving growth as we hope to see recovery across the wider UK economy in parallel.

Portfolio diversification

Sector by cost:



Sector by valuation:



Key

Consumer	(cost 17% valuation 21%)
Deep Tech	(cost 26% valuation 31%)
Software	(cost 38% valuation 31%)
Healthcare	(cost 19% valuation 17%)

Manager's Review

Unquoted Growth

New and follow-on investments

The pace of deal activity across the market continues to grow, although the economic picture in the UK remains finely balanced. Interest rates have remained high and inflation is still above the Bank of England's 2% target. The economy is showing signs of resilience in some sectors but still faces important structural and cyclical headwinds. Careful management remains crucial to steer portfolio companies through this environment.

We have continued to invest in our deal origination capabilities and have identified a number of potentially attractive investment opportunities. During the period, one new investment was completed in Spaceflux Limited (£0.4 million), a global optical sensor network and AI analytics platform used to track satellites and space debris. Further to this, there continues to be a strong pipeline of opportunities that we are working to convert over the next six months. Follow-on investments totalling £2.6 million were also made in five existing investee companies, showing continued support for growth initiatives.

SPACEFLUX

Spaceflux Limited

In July 2025, the Company invested £0.4 million into Spaceflux, alongside Foresight Technology VCT plc, as part of an oversubscribed £5.4 million 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.

FLOCK

Flock Limited

In May 2025, the Company invested a further £0.3 million into Flock Limited, alongside Octopus Ventures. Flock, a UK-based insurtech business revolutionising commercial fleet insurance, has gained momentum by onboarding capacity providers and securing significant partnerships, while continuing to execute its data-driven expansion strategy.

Dragonfly AI

Dragonfly Technology Solutions Limited

In June 2025, the Company invested a further £0.7 million into Dragonfly Technology Solutions, a predictive analytics platform. The business uses neuroscience to optimise marketing efficacy by predicting how the visualisation of marketing content is consumed by individuals. The company continues to grow revenue year-on-year as it works to expand its international presence, particularly in the US.

AUDIOSCENIC

Audioscenic Limited

In April 2025, the Company invested a further £0.7 million into Audioscenic Limited as part of a £5.0 million funding round led by Foresight Ventures funds. 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.



Virtual Class Limited

In May 2025, the Company invested a further £0.4 million into Virtual Class, a leading provider of online maths tuition with a long history of delivering sessions in accordance with the school curriculum. Given the uncertainty over UK school budgets, the company migrated to AI tutors with encouraging nascent success as a result of offering a more flexible and scalable product.



EM Scientific Limited (t/a Inoviv)

In August 2025, the Company invested a further £0.6 million into EM Scientific Limited, trading as Inoviv. Inoviv is a UK-based biotech company developing advanced multiplexed LC-MS proteomics platforms, which has made steady progress in expanding its biomarker panels and strengthening commercial engagement within the drug discovery and development sector.

Manager's Review

Unquoted Growth

Realisations

There was one realisation during the six-month period ended 30 September 2025:



CAI Software LLC

In 2024, the Company sold portfolio company Parsable Inc to PE-backed CAI Software LLC in exchange for equity in the company. During the period under review, the Company's interest in CAI Software LLC was sold as part of a merger transaction with Print ePS, recognising proceeds of £0.4 million and a return on original investment of 0.3x.

Further information on the realisations can be found on page 14.

Key portfolio movements

Despite the ongoing market turbulence, a number of positive movements in valuation have been recognised. These include:

- Maestro Media Limited (£1.3 million) as a result of a change in returns profile structuring on the back of events which occurred in the period
- Ayar Labs Inc (£0.5 million) as a result of aligning the valuation to the most recent market transaction price
- Virtual Class Limited (£0.8 million) as a result of a period of improved performance, coupled with the funding round which completed in the period

However, there have also been some disappointing outcomes across the portfolio, notably the write down of Ecstase Limited (trading as ADAY) of £2.0 million. Following a review, it was concluded that, despite prior efforts, the company was unable to achieve the necessary financial stability to support its ongoing operations.

This has resulted in a net total realised and unrealised investment valuation gain of £0.7 million in the year, including £0.5 million in unrealised foreign exchange losses.

Post period end activity

Post period end, the Company completed the partial sale of Ayar Labs Limited, generating proceeds of £1.3 million and a 2.1x return for the Company (4.4x on original amount invested).

Outlook

The past six months have been encouraging, with the Unquoted Growth portfolio delivering improved performance and early evidence that the strategic and operational changes made following last year's restructuring are beginning to take effect. While these results are a welcome validation of our refocused approach, we remain focused on execution and capital discipline across the portfolio.

The broader UK macroeconomic backdrop continues to present both challenge and opportunity. Inflation, though easing from its earlier peaks, remains above target, and interest rates continue to constrain funding conditions for early-stage and growth companies. However, there are signs of stabilisation in confidence and valuation levels, and selective investment appetite is returning to parts of the technology sector.

Against this backdrop, we will continue to apply a disciplined and patient approach to capital deployment, focusing on businesses with clear technical differentiation, credible management teams, and demonstrable potential for positive realisations. Our priority is building on recent momentum while maintaining the prudence and selectivity that the current environment demands to ultimately achieve long-term value creation for investors.

Foresight Group LLP

19 December 2025

Manager's Review

Yield Focused

The subcontracted management agreement with Downing LLP was terminated on 27 June 2025, after a three-month handover period. Foresight Group LLP is now the sole manager to the Company on the Yield Focused portfolio.

It is the Manager's view that the transition of these assets to Foresight's management is in the best interests of investors. The arrangement provides clear lines of Manager accountability and allows the Company to benefit from Foresight's previous experience in these asset classes.

Portfolio summary

As at 30 September 2025, the Yield Focused portfolio comprised five investments (four active) with a total cost of £12.8 million and a valuation of £8.6 million.

In the period, the valuation of the Yield Focused portfolio fell by £2.2 million, explained by disposals of £1.6 million and an unrealised investment valuation loss of £1.0 million, offset by realised gains of £0.4 million.

Key portfolio movements

During the period, £1.6 million was generated from two exits. The first was from Gatewales Limited, a company offering loan facilities, which generated a return of 1.1x capital invested and proceeds of £0.6 million. This was followed by the sale of Kimbolton Lodge Limited, a nursing and care home in Bedfordshire, which completed in July 2025, with the Company receiving £1.0 million of proceeds.

Outlook

With two exits during the period and one post period end, there are now three active investments remaining in the Yield Focused portfolio. The Company is considering strategic options for these remaining portfolio companies. Given current market conditions, sales of the higher-value, investments in hotels, Baron House Developments and Cadbury House Holdings, are expected to take some time to complete. The recovery of value from Doneloans is linked largely to the sale of Pilgrim Trading, which was the lender's largest loan, with additional recoveries anticipated from other borrowers over the next 12 months.

Foresight Group LLP

19 December 2025

Manager's Review

Quoted Growth

Portfolio summary

From 1 October 2024, Foresight Group LLP took on full responsibility for management of the Quoted Growth portfolio from Downing LLP.

IBP Capital Markets Limited

As previously noted in the 2025 Annual Report, on 19 July 2024, the Company recovered access to c.80% of its total Quoted Growth portfolio.

From October 2023 to June 2024, the Company had been locked out of accessing its Quoted Growth portfolio assets following the decision to place its custodian, IBP Capital Markets Limited into Special Administration by the Financial Conduct Authority ("FCA"). This was through no fault of the Company. On 19 July 2024 the Company recovered access to c.80% of its total Quoted Growth portfolio. Teneo Financial Advisory, the Special Administrator appointed by the FCA, estimates that the remaining c.20% will be recovered following legal proceedings during 2027. Please refer to note 8 to the accounts for further information.

During the prior year, the Company appointed a new custodian, Third Platform Services Limited, to enable trading.

Investment activity

There were no direct investments in the period ended 30 September 2025 as we continue to focus new investments away from VCT qualifying listed companies and into the Unquoted Growth portfolio. There were investment disposals in the period generating proceeds of £1.1 million (please see page 14 for further information on the realisations).

Market background

The AIM equity market continued to be volatile throughout the reporting period. The market was buffeted by announced changes to Business Relief which saw a number of high profile AIM companies delist from AIM and relist on the FTSE Main Market, and macro uncertainty, especially around taxes, which led to a forestalling of corporate investment. Despite these factors the FTSE AIM All Share index rose 14.8% on a total return basis over the six months ended 30 September 2025 as metals and mining shares benefited from rising commodity prices, especially precious metals.

Key portfolio developments

At 30 September 2025, the Quoted Growth portfolio was valued at £10.3 million, comprising 25 active investments.

Over the period, the portfolio produced net valuation gains of £1.3 million, with a further £0.5 million received in dividends from the portfolio.

Train network and safety management software developer **Tracsis Plc** continues to experience tough operating conditions and profits fell 33% in the first half of the financial year. The transition toward Great British Railways and re-nationalisation of train operators has slowed procurement cycles, especially for Operations & Planning services. The company is well financed with net cash of £22 million. During the period the Company completed the part disposal of this asset realising proceeds of £0.55 million.

Defence technology group **Cohort Plc** remains well positioned with its suite of advanced communications, sensors, intelligence, and systems solutions to military and security customers worldwide seeing strong demand from governments looking to invest in national security. Full year results showed profits up 30% and the strong order book provides visibility into 2026 and beyond.

Craneware Plc, a leading provider of automated healthcare financial performance and revenue integrity software, that helps US hospitals optimise billing, pricing, and compliance received a bid from a private equity house. This was subsequently rejected by the company on price grounds. The company continues to trade well as evidenced by its full year results to 30 June 2025. These results showed revenues up 9%, with recurring revenues up 7% and profit before tax up 52% as the company benefitted from better treasury management. The company is confident of delivering accelerated topline growth into 2026.

Arecor Therapeutics Plc is a clinical-stage biopharmaceutical company that reformulates and improves existing therapies using its Arestat platform. Although the potential remains high, progress has been slow and the balance sheet provides limited underpinning into 2026 should progress prove slower than anticipated. During the period the Company completed a part disposal of this asset raising £0.35 million.

Manager's Review

Quoted Growth

Post year end activity

Post year end, the Company reduced its holdings in Vanguard FTSE U.K. Equity Income Index Fund GBP Acc generating proceeds of £0.4 million.

Outlook

We are gradually winding down the Company's exposure to qualifying listed AIM companies as we redeploy funds in unlisted qualifying companies. We have realised of a large portion of the Quoted portfolio and the majority of the remaining holdings are cash generative with proven business models and experienced management teams. As such the pace of disposals will now be primarily dictated by the opportunities to deploy funds into the Unquoted Growth companies in line with the Company's core strategy.

The Quoted Growth holdings have reduced as a percentage of the Company's total assets, but we firmly believe that by selling down the Quoted portfolio assets we have increased the portfolio's overall quality and see an encouraging future, despite an uncertain macroeconomic background.

Foresight Group LLP

19 December 2025



Manager's Review

Realisations

Realisations in the period ended 30 September 2025


Company	Detail	Investment type	Accounting cost £'000	Proceeds ¹ £'000	Realised gain/(loss) £'000	Valuation at 31 March 2025 £'000
CAI Software LLC	Full disposal	Unquoted Growth	1,715	430	(1,285)	547
Glisser Limited	Dissolved	Unquoted Growth	1,887	—	(1,887)	—
Kimbolton Lodge Limited	Full disposal	Unquoted Yield	664	1,038	374	1,000
Gatewales Limited	Full disposal	Unquoted Yield	569	603	34	603
Resource Reserve Recovery (VSA Capital Plc)	Part disposal	Unquoted Yield	5	1	(4)	—
Eneraqua Technologies Plc	Part disposal	Quoted	139	12	(127)	16
Genincode Plc	Part disposal	Quoted	163	128	(35)	136
Sysgroup Plc	Part disposal	Quoted	36	13	(23)	11
Tracsis Plc	Part disposal	Quoted	234	554	320	450
Verici Dx Plc	Part disposal	Quoted	68	2	(66)	4
Arecor Therapeutics Plc	Part disposal	Quoted	430	350	(80)	358
Flowgroup Plc	Dissolved	Quoted	207	—	(207)	—
Total			6,117	3,131	(2,986)	3,125

1. Proceeds on exit excluding interest, dividends and exit fees where applicable.



Top Ten Investments

By value as at 30 September 2025



1. Ayar Labs, Inc.

California

www.ayarlabs.com


Sector: Deep Tech

Ayar Labs, Inc. has developed photonics-based optical connectivity targeting data centre applications to deliver greater bandwidth, more efficient power usage and lower latency. The technology will allow users to maximise computer efficiency for AI infrastructure.

30 September 2025 update

Following Ayar Labs’ successful fundraising round in December 2024, which valued the business at over \$1 billion, the company has continued to scale, expand its reach, advance its technology, and increase its overall value. Post period end, Foresight Ventures VCT Plc completed a partial sale of its stake in Ayar Labs, achieving a 2.1x return for the Company (4.4x on original amount invested). The Manager continues to play an active role at Ayar Labs with ongoing board representation.

Initial investment	August 2020
Amount invested (£)	2,044,000
Accounting cost (£)	4,232,000
Valuation (£)	8,882,000
Basis of valuation	Price of upcoming round
Equity held (%)	0.8%



2. Rated People Limited

London

www.ratedpeople.com

Sector: Software

Rated People is an online marketplace that connects consumers with trusted local tradespeople. The company has over 10,000 tradespeople who provide a variety of services in areas including plumbing, electrical installation and decorating.

30 September 2025 update

Following a strategic review of the company’s cost base, Rated People has continued to trade well through 2025 in what has been a tough market. The company has leveraged artificial intelligence to enhance its platform by integrating AI-driven matching algorithms, allowing homeowners to find the most suitable tradespeople faster and more accurately based on job specifics and ratings. The platform has seen growth in user acquisition and shows plenty of potential.

Initial investment	November 2018
Amount invested (£)	3,664,000
Accounting cost (£)	3,763,000
Valuation (£)	5,419,000
Basis of valuation	Discounted revenue multiple
Equity held (%)	5.1%

Top Ten Investments

By value as at 30 September 2025



3. Maestro Media Limited

London

www.bbcmaestro.com

Sector: Ed Tech

Maestro Media Limited ("BBC Maestro") has developed an online platform that allows consumers to access online courses taught by renowned creators in areas including song writing, drama and cooking. Customers can access content by either purchasing an individual course or via an annual subscription that provides access to all content.

30 September 2025 update

2025 has been a dynamic year for the business. Whilst the company has only released modest levels of new content, revenue has continued to grow year-on-year. Margins have improved and the company has continued to expand its profile both within the UK and internationally, across B2B and B2C revenue streams. The company continues to explore fundraising strategies to maintain these growth trajectories.

Initial investment	January 2021
Amount invested (£)	3,410,000
Accounting cost (£)	3,617,000
Valuation (£)	4,024,000
Basis of valuation	Price of upcoming round
Equity held (%)	7.6%



4. Virtual Class Limited (t/a Third Space Learning)

London

www.thirdspacelearning.com

Sector: Ed Tech

Third Space Learning provides one-on-one online tutoring for primary and secondary school students, focusing on personalised maths education. Recently, the company has pivoted into AI-driven tutoring, integrating advanced artificial intelligence to enhance learning experiences, support individualised student progress, and scale their personalised education model.

30 September 2025 update

Third Space Learning pivoted to an AI-only tutoring model in 2025, achieving strong early traction with both existing and new customers. The company secured additional funding to support operations and position itself for its next growth phase, which has also sparked external investor interest. Looking ahead, valuation remains underpinned by high-quality, scalable revenue from its AI product, despite some market-wide contraction in comparable multiples.

Initial investment	April 2018
Amount invested (£)	3,167,000
Accounting cost (£)	3,421,000
Valuation (£)	3,723,000
Basis of valuation	Forecast revenue
Equity held (%)	22.6%

Top Ten Investments

By value as at 30 September 2025



5. Carbice Corporation

Atlanta

www.carbice.com

Sector: Deep Tech

Carbice has developed a unique suite of thermal management materials based on carbon nanotubes to provide a solution to solve heat management needs across a range of sectors including data centres, space & telecoms, automotive and defence. Carbon nanotubes are a unique material which have extremely high thermal conductivity in combination with superior strength and formability relative to existing solutions.

30 September 2025 update

Carbice has further strengthened its strategic partnership with Dow Inc., working towards the co-launch of two innovative products designed to address thermal management challenges within the electric vehicle sector. Concurrently, the company is advancing pre-sales initiatives with multiple tier 1 and tier 2 suppliers in the data centre market. As a capital-intensive business, Carbice has faced a challenging fundraising environment during the year; however, management remains focused on securing the capital required to support growth.

Initial investment	September 2020
Amount invested (£)	3,676,000
Accounting cost (£)	3,897,000
Valuation (£)	3,534,000
Basis of valuation	Price of last funding round
Equity held (%)	5.6%



Cambridge Touch Technologies

6. Cambridge Touch Technologies Ltd

Cambridge

www.camtouch3d.com

Sector: Deep Tech

Cambridge Touch Technologies Ltd ("CTT") has developed a pressure sensitive touch technology that is targeting use cases in consumer electronics, automotive and industrial applications. The company uses advanced electric sensors and proprietary algorithms to provide users with unique touch screen functionality.

30 September 2025 update

CTT continues to work with various players in the screen supply chain as it looks to bring the technology to the industrial, healthcare and automotive market. The capital-intensive nature of the business, which requires substantial investment in R&D and manufacturing capabilities, has led to a continued need for fundraising. The Company continues to support CTT, with an £849,984 follow-on investment completing in January 2025.

Initial investment	July 2019
Amount invested (£)	4,718,000
Accounting cost (£)	3,899,000
Valuation (£)	3,497,000
Basis of valuation	Discounted price of last funding round
Equity held (%)	8.5%

Top Ten Investments

By value as at 30 September 2025

<

8. Doneloans Limited

Ballymena

Sector: Other

Doneloans Limited is a non-VCT-qualifying investment company which holds a portfolio of secured loans from which it generates a steady income with limited capital risk. Doneloans Limited currently has loans outstanding with Pilgrim Trading Limited and Rated People Limited, both current Company portfolio companies.

30 September 2025 update


The loan book continues to perform in line with expectations with full recovery expected.

Initial investment	April 2016
Amount invested (£)	3,631,000
Accounting cost (£)	3,631,000
Valuation (£)	3,168,000
Basis of valuation	Net assets
Equity held (%)	50.0%

Top Ten Investments

By value as at 30 September 2025

T R I N N Y L O N D O N		9. Trinny London Limited
London		www.trinnylondon.com
Sector: Consumer		
<p>Trinny London Limited (“Trinny”) is a skincare and make-up brand headquartered in the UK. The business sells its products globally via its own website as well as through retail partner websites, and in store via Trinny’s own store or pop-ups, and in partnership with retail stores including John Lewis, Liberty, Thomas Brown and Westfield Shopping Centres.</p>		
30 September 2025 update		
<p>Trinny London advanced its omnichannel strategy by opening a flagship store in London while continuing to expand internationally through US pop-ups in New York and Boston. The brand has strengthened its position in the US market, supported by initiatives like AI-driven personalisation and the launch of innovative products. Looking ahead, the company remains focused on global expansion, product innovation, and enhancing customer engagement through both physical retail and digital platforms. The company is considering fundraising opportunities to accelerate growth.</p>		
Initial investment	July 2020	
Amount invested (£)	662,000	
Accounting cost (£)	1,304,000	
Valuation (£)	2,890,000	
Basis of valuation	Discounted revenue multiple	
Equity held (%)	1.1%	

 Funding Xchange		10. FundingXchange Limited
London		www.fundingxchange.co.uk
Sector: Fin Tech		
<p>FundingXchange (“FXE”) provides a SaaS platform enabling banks and lenders to digitise their SME credit and loan processes. Originally founded as a marketplace, FXE pivoted in 2023 to a SaaS-led strategy, delivering solutions for automated underwriting, portfolio monitoring and affordability assessment using open banking and transactional data. Its key relationships include Barclays, which has become a significant commercial partner, and the business is pursuing further tier 1 and tier 2 banks. FXE supports financial institutions in improving conversion rates, managing risk and modernising SME funding journeys.</p>		
30 September 2025 update		
<p>Revenue growth during 2025 has been modest, mostly supported by an increasingly commercial partnership with Barclays. Enhancements to the SaaS platform are underway to reduce customisation requirements and improve scalability for tier 2 banks and alternative lenders. Key priorities for the remainder of 2025 and into 2026 include expanding the customer base, accelerating technology commercialisation to enable broader adoption, and strengthening the sales team to drive growth.</p>		
Initial investment	November 2019	
Amount invested (£)	3,385,000	
Accounting cost (£)	3,202,000	
Valuation (£)	2,793,000	
Basis of valuation	Price of last funding round	
Equity held (%)	11.4%	

Portfolio Overview

Unquoted Growth investments	Date of investment	30 September 2025		Valuation methodology	31 March 2025	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Ayar Labs, Inc. ¹	28/08/2020	4,232	8,882	Price of upcoming round	4,232	8,344
Rated People Limited ¹	22/11/2018	3,763	5,419	Discounted revenue multiple	3,763	5,336
Maestro Media Limited ¹	18/01/2021	3,617	4,024	Price of upcoming round	3,617	2,686
Virtual Class Limited ¹	05/04/2018	3,421	3,723	Forecast revenue	3,071	2,576
Carbice Corporation Inc ¹	30/09/2020	3,897	3,534	Price of last funding round	3,897	3,674
Cambridge Touch Technologies Limited ¹	01/07/2019	3,899	3,497	Discounted price of last funding round	3,899	3,727
FVRVS Limited (t/a FundamentalXR) ¹	30/10/2019	2,634	3,296	Price of last funding round	2,634	2,524
Trinny London Limited ¹	07/07/2020	1,304	2,890	Discounted revenue multiple	1,304	3,053
FundingXchange Limited ¹	08/11/2019	3,202	2,793	Price of last funding round	3,202	3,101
Hackajob Limited	19/10/2018	3,534	2,425	Price of last funding round	3,534	1,652
CommercelQ Inc	20/07/2022	2,883	2,297	Discounted revenue multiple	2,883	2,036
EM Scientific Limited (t/a Inoviv)	19/10/2023	2,085	2,085	Price of last funding round	1,535	1,535
Kluster Enterprises Limited	07/02/2023	1,236	1,706	Discounted revenue multiple	1,236	1,615
Dragonfly Technology Solutions Ltd	01/11/2024	1,300	1,603	Discounted revenue multiple	600	600
Flock Limited	10/02/2023	1,500	1,501	Price of last funding round	1,215	1,500
Audioscenic Limited	12/12/2022	1,325	1,432	Price of last funding round	659	765
Open Bionics Limited	12/11/2024	1,428	1,430	Price of last funding round	1,428	1,452
Cambridge Respiratory Innovations Limited	16/11/2020	1,600	1,226	Price of last funding round	1,600	1,375

1. Top ten investments by value shown on pages 15 to 19.

Portfolio Overview

Unquoted Growth investments	Date of investment	30 September 2025		Valuation methodology	31 March 2025	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Upp Technologies Group Limited	21/08/2017	1,604	1,135	Price of last funding round	1,604	1,645
Alison Technologies Ltd	06/11/2024	978	949	Price of last funding round	978	986
MIP Discovery Limited	30/06/2020	858	740	Price of last funding round	858	870
Qkine Limited	12/11/2024	379	415	Price of last funding round	379	415
Spaceflux Limited	24/07/2025	400	400	Price of last funding round	—	—
Closed Loop Medicine Limited	12/11/2024	488	341	Price of last funding round	488	254
The Electrospinning Company Limited	12/11/2024	136	263	Discounted revenue multiple	136	109
Invizius Limited	12/11/2024	499	58	Discounted price of last funding round	499	499
Channel Mum Limited	29/10/2018	757	—	Nil value	757	—
Limitless Technology Limited	21/12/2017	757	—	Nil value	757	—
Vivacity Labs Limited	17/02/2021	1,289	—	Nil value	1,289	—
Masters of Pie Limited	02/07/2018	1,431	—	Nil value	1,431	—
Lignia Wood Company Limited	24/05/2019	1,778	—	Nil value	1,778	—
Empiribox Limited	16/08/2017	1,813	—	Nil value	1,813	—
Ecstase Limited (trading as ADAY)	28/11/2019	1,855	—	Nil value	1,855	2,000
Cornelis Networks Inc	18/09/2020	2,214	—	Nil value	2,214	—
Glisser Limited	24/03/2021	—	—	Dissolved	1,887	—
CAI Software LLC	29/06/2020	—	—	Sold	1,715	547
Total Unquoted Growth portfolio		64,096	58,064		64,746	54,878

Portfolio Overview

Unquoted Yield Focused investments	Date of investment	30 September 2025		Valuation methodology	31 March 2025	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Doneloans Limited ¹	04/04/2016	3,631	3,168	Net assets	3,631	3,473
Baron House Developments LLP	30/07/2012	2,695	2,695	Independent valuation	2,695	2,695
Cadbury House Holdings Ltd	30/11/2009	3,871	2,662	Discounted independent valuation	3,871	2,952
Pilgrim Trading Limited	29/10/2015	2,594	37	Offer received	2,594	119
Resource Reserve Recovery (VSA Capital plc)	12/11/2013	1	—	Nil value	6	—
Kimbolton Lodge Limited	12/11/2003	—	—	Sold	664	1,000
Gatewales Limited	12/11/2024	—	—	Sold	569	603
Total Yield Focused portfolio		12,793	8,562		14,030	10,842

1. Top ten investments by value shown on pages 15 to 19.

Portfolio Overview

Quoted Growth investments	Date of investment	30 September 2025		Valuation methodology	31 March 2025	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Tracsis Plc	12/11/2013	1,005	2,174	Bid price	1,239	2,382
Cohort Plc	12/11/2013	254	1,765	Bid price	254	1,473
BlackRock Cash D Acc	12/11/2024	1,269	1,319	Bid price	1,269	1,291
Anpario Plc	12/11/2013	582	1,218	Bid price	582	932
Craneware Plc	12/11/2013	232	1,190	Bid price	232	875
Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	12/11/2024	860	1,012	Bid price	860	843
Vianet Group Plc	01/04/2010	756	543	Bid price	756	449
Brooks Macdonald Group Plc	12/11/2013	257	309	Bid price	257	255
Arecor Therapeutics Plc	12/11/2024	227	262	Bid price	659	487
Norman Broadbent Plc	24/10/2013	906	206	Bid price	906	66
DXS International Plc	17/05/2023	300	113	Bid price	300	188
Genincode Plc	22/07/2021	185	61	Bid price	349	189
Sysgroup Plc	01/07/2016	219	58	Bid price	255	81
Dillistone Group Plc	12/11/2013	411	28	Bid price	411	32
Let's Explore Group Plc	07/02/2020	35	22	Bid price	35	30
Pennant International Group Plc	12/11/2013	67	19	Bid price	67	26
One Media iP Group Plc	18/08/2020	35	18	Bid price	35	20
Frontier IP Group Plc	12/11/2013	6	7	Bid price	6	11
Feedback Plc	01/07/2020	80	5	Bid price	80	8
Angle Plc	12/11/2013	114	4	Bid price	114	15
Pressure Technologies Plc	12/11/2013	50	4	Bid price	50	4
Strip Tinning Holdings Plc	15/02/2022	21	2	Bid price	21	2

Portfolio Overview

Quoted Growth investments	Date of investment	30 September 2025		Valuation methodology	31 March 2025	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
AIQ Limited	09/01/2018	—	1	Bid price	—	—
Trellus Health Plc	27/05/2021	35	1	Bid price	35	2
Verici Dx Plc	11/03/2022	48	1	Bid price	117	7
Eneraqua Technologies Plc	22/11/2021	39	—	Bid price	178	21
Wheelsure Holdings Plc	12/11/2013	48	—	Bid price	48	—
ACHP Plc	12/11/2013	61	—	Bid price	61	—
Fireangel Safety Technology Group Plc	01/11/2013	109	—	Bid price	109	—
Oncimmune Holdings Plc	29/03/2021	278	—	Bid price	278	—
Pelatro Plc	19/08/2020	290	—	Bid price	290	—
Impact Healthcare REIT Plc	08/11/2017	304	—	Bid price	304	317
Libertine Holdings Plc	23/12/2021	350	—	Bid price	350	—
Deepmatter Group Plc	13/07/2020	723	—	Bid price	723	—
Bonhill Group Plc	17/08/2018	1,000	—	Bid price	1,000	—
Inland Homes Plc	12/11/2013	1,311	—	Bid price	1,311	—
Pittards Plc	03/06/2015	1,350	—	Bid price	1,350	—
Downing Strategic Micro-cap Investment Trust Plc	08/05/2017	5,699	—	Bid price	5,699	121
Flowgroup Plc	12/11/2013	—	—	Dissolved	207	—
Total Quoted Growth portfolio		19,516	10,342		20,794	10,125
Total		96,405	76,968		99,570	75,845

The Company also holds quoted investments in Golden Rock Global plc and Mining, Minerals & Metals plc (which does not show in the previous table). These investments were acquired in prior periods at negligible value as a result of reorganisations of other investments and continue to be valued at the same level.

About the Manager

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

Foresight

The 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

Private Equity

Our Private Equity division is one of the most active UK & Ireland regional SME investors, supporting companies through various economic cycles.

£1.7bn
AUM | 12%

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.



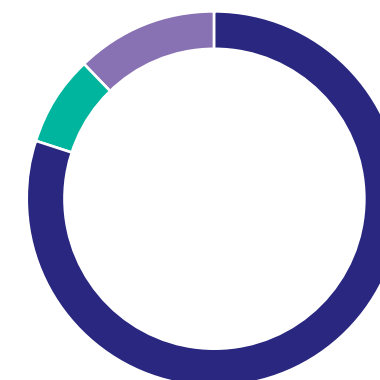
On 9 February 2021, Foresight Group Holdings Limited's shares were unconditionally listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker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

- Infrastructure | 80%
- Foresight Capital Management | 8%
- Private Equity | 12%

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 the Manager’s day-to-day decision-making. All new portfolio company investments made since May 2025 are subject to ESG due diligence and ongoing ESG monitoring.

Central to its investment approach are five ESG principles which are used to evaluate investee companies.

Overall, 100 individual key performance indicators are considered under the five principles.

The Manager invests in a wide range of sectors and believes its 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?

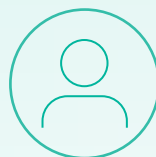
Is this reflected in its processes and management structure?



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

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, the Manager formalised its Investment 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 help the Manager assess any opportunities in the business model, and by mapping its investments to them, the Private Equity team can identify the value and benefits for the companies, society and the environment.

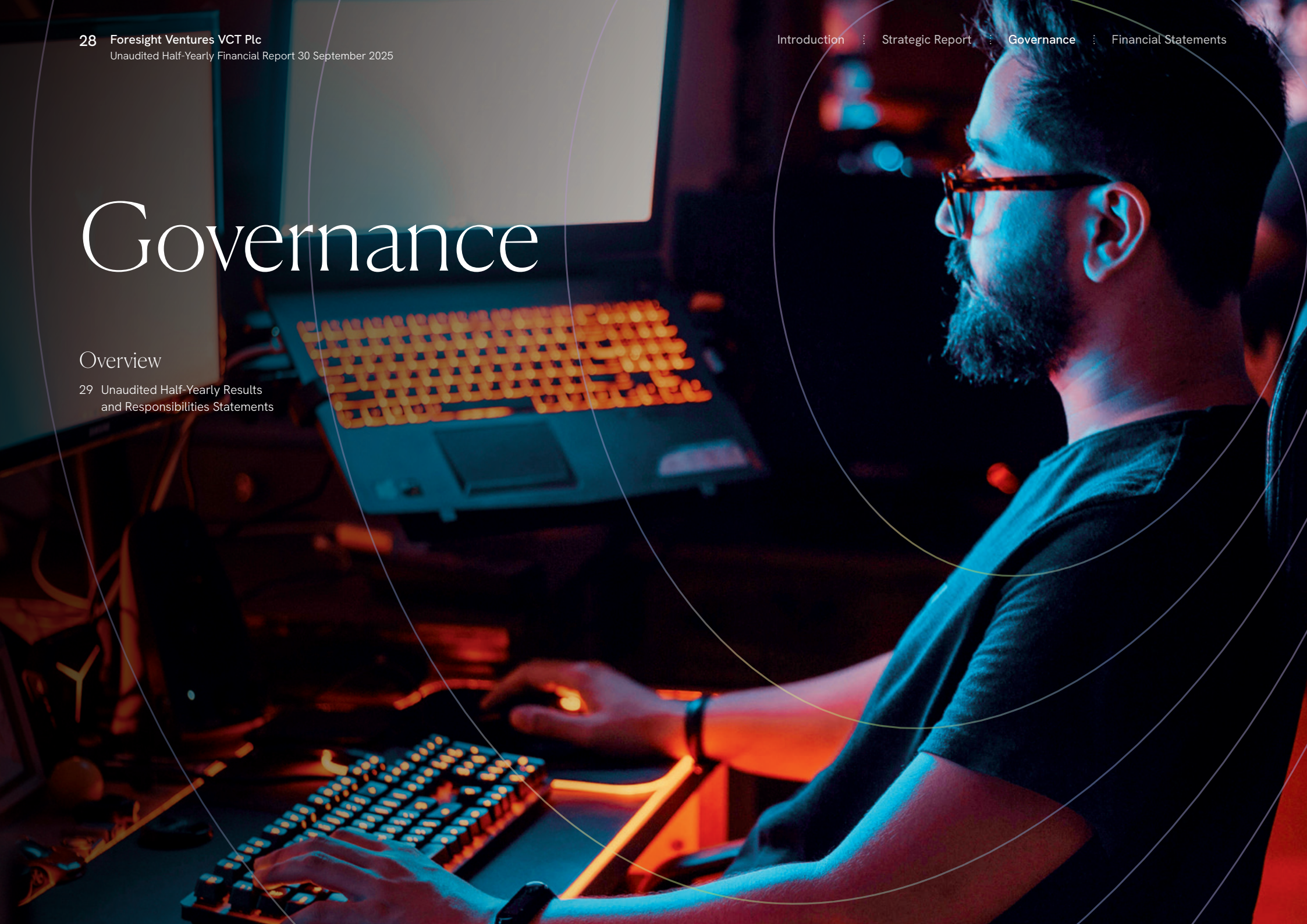
Each portfolio company is subject to an annual assessment where progress against each of the five principles is measured and an evaluation matrix is updated to allow progress to be tracked and continuous improvement encouraged.



Governance

Overview

29 Unaudited Half-Yearly Results
and Responsibilities Statements



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 39 to 42 of the Annual Report and Accounts, which is available on the Manager's website www.foresight.group/strategies-funds/tax-efficient-investing/venture-capital-trusts/foresight-ventures-vct 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 geopolitical risk, cyber security and artificial intelligence. These emerging risks continue to apply and be monitored. The Board and the 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 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 UK Listing 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 interim management 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 interim management 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 adequate financial resources at the period end and holds a diversified portfolio of investments. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have 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 half-yearly financial statements.

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

On behalf of the Board

Atul Devani
Chair

19 December 2025

Financial Statements

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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 £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	—	1,306	1,306	—	(8,109)	(8,109)	—	(14,488)	(14,488)
Income	655	—	655	4,187	—	4,187	4,802	—	4,802
Investment management fees	(482)	(482)	(964)	(404)	(404)	(808)	(907)	(907)	(1,814)
Other expenses	(520)	—	(520)	(482)	—	(482)	(1,211)	—	(1,211)
(Loss)/return on ordinary activities before taxation	(347)	824	477	3,301	(8,513)	(5,212)	2,684	(15,395)	(12,711)
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/return on ordinary activities after taxation	(347)	824	477	3,301	(8,513)	(5,212)	2,684	(15,395)	(12,711)
(Loss)/return per share	(0.3)p	0.7p	0.4p	1.9p	(4.8)p	(2.9)p	1.8p	(10.3)p	(8.5)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. On 15 November 2024, the Company completed a merger with Thames Ventures VCT 2 plc; for further information on this please refer to the Chair's Statement in the 31 March 2025 Annual Report.

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 £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
As at 1 April 2025	1,054	39,982	1,677	76,519	(14,753)	(9,478)	95,001
Issue of new shares	25	2,454	—	—	—	—	2,479
Share issue costs	—	(69)	—	—	—	—	(69)
Repurchase of own shares	(23)	—	23	(2,075)	—	—	(2,075)
Total comprehensive income	—	—	—	(347)	(3,464)	4,288	477
As at 30 September 2025	1,056	42,367	1,700	74,097	(18,217)	(5,190)	95,813

Distributable reserves at 30 September 2025 total £35,817,000 (31 March 2025: £29,202,000) which includes the distributable reserve of £74,097,000 (31 March 2025: £76,519,000), the capital reserve of (£18,217,000) (31 March 2025: (£14,753,000)), and unrealised losses on investments (excluding unrealised unquoted gains) held at the year end of (£20,063,000) (31 March 2025: (£32,564,000)).

Unaudited Balance Sheet

As at 30 September 2025

Registered number: 03150868

	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 or loss	76,968	57,746	75,845
Current assets			
Debtors	8,310	8,467	9,661
Cash and cash equivalents	11,302	7,097	11,222
Total current assets	19,612	15,564	20,883
Creditors			
Amounts falling due within one year	(767)	(637)	(1,727)
Net current assets	18,845	14,927	19,156
Net assets	95,813	72,673	95,001
Capital and reserves			
Called-up share capital	1,056	1,727	1,054
Share premium account	42,367	2,777	39,982
Capital redemption reserve	1,700	126	1,677
Distributable reserve	74,097	83,243	76,519
Capital reserve	(18,217)	(10,946)	(14,753)
Revaluation reserve	(5,190)	(4,254)	(9,478)
Equity Shareholders' funds	95,813	72,673	95,001
Net Asset Value per share	90.7p	98.8p¹	90.1p

1. Rebased following the share redesignation on 15 November 2024, using a ratio of 0.426292370240712.

Unaudited Cash Flow Statement

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) £'000	Six months ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Cash flow from operating activities			
Dividends received from investments	596	2,745	4,160
Deposit and similar interest received	163	120	251
Investment management fees paid	(424)	(1,249)	(2,356)
Secretarial fees paid	(39)	(114)	(207)
Other cash payments	(730)	(314)	(975)
Net cash (outflow)/inflow from operating activities	(434)	1,188	873
Cash flow from investing activities			
Purchase of investments	(2,952)	(1,125)	(4,888)
Proceeds on sale of investments	3,131	2,917	8,602
Proceeds on deferred consideration	4	543	837
Cash acquired on merger with Thames Ventures VCT 2 plc	—	—	9,630
Net cash inflow from investing activities	183	2,335	14,181
Cash flows from financing activities			
Proceeds of fundraising	3,333	—	—
Expenses of fundraising	(45)	—	(305)
Repurchase of own shares	(2,957)	(2,340)	(7,519)
Equity dividends paid	—	(1,645)	(3,567)
Net cash inflow/(outflow) from financing activities	331	(3,985)	(11,391)
Net inflow/(outflow) of cash in the period	80	(462)	3,663
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash and cash equivalents for the period	80	(462)	3,663
Net cash and cash equivalents at start of period	11,222	7,559	7,559
Net cash and cash equivalents at end of period	11,302	7,097	11,222

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. Investments have been valued in accordance with IPEV Valuation Guidelines.

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 and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London SE1 9SG.

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	Number of shares in issue
30 September 2025	£95,813,000	105,580,231
30 September 2024	£72,673,000	73,627,198 ¹
31 March 2025	£95,001,000	105,395,983

1. Rebased following the share redesignation on 15 November 2024, using a ratio of 0.426292370240712.

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
30 September 2025	106,998,379
30 September 2024	176,320,908
31 March 2025	149,786,977

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
Dividend income	596	3,827	4,042
Deposit and similar interest received	163	120	251
Loan stock interest (expense)/income	(104) ¹	240	509
	655	4,187	4,802

1. The loan stock interest balance is a negative balance for the period ending 30 September 2025 due to interest write offs relating to the Yield Focused portfolio.

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

	Unquoted Growth investments £'000	Unquoted Yield Focused investments £'000	Quoted Growth investments ² £'000	Total £'000
Book cost at 1 April 2025	64,746	14,030	20,794	99,570
Unrealised and foreign exchange losses	(9,868)	(3,188)	(10,669)	(23,725)
Valuation at 1 April 2025	54,878	10,842	10,125	75,845
Movements in the period:				
Purchases at cost	2,952	—	—	2,952
Disposal proceeds	(430)	(1,641)	(1,060)	(3,131)
Realised (losses)/gains on disposals ¹	(3,172)	404	(218)	(2,986)
Foreign exchange losses	(541)	—	—	(541)
Unrealised gains/(losses)	4,377	(1,043)	1,495	4,829
Valuation at 30 September 2025	58,064	8,562	10,342	76,968
Book cost at 30 September 2025	64,096	12,793	19,516	96,405
Unrealised and foreign exchange losses	(6,032)	(4,231)	(9,174)	(19,437)
Valuation at 30 September 2025	58,064	8,562	10,342	76,968

1. Gains on investments in the Income Statement for the six months ended 30 September 2025 include realised gains relating to deferred consideration receipts totalling £4,000 from SF Renewables (Solar) Limited.

2. At 30 September 2025 a portion of the Quoted portfolio was held with IBP Capital Markets Limited ("IBP") with a value of £3,877,000. IBP was placed into special administration by the FCA. The assets relating to IBP are withheld and will be distributed as part of a Final Court Approved Distribution Plan. For further information please refer to note 8.

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 September 2025

8 Contingencies, guarantees and financial commitments

As outlined in note 14 to the Annual Report and Accounts for the year ended 31 March 2025, the Company has used IBP Capital Markets Limited ("IBP") as custodian for its quoted investments since September 2020. Appointing a custodian is a requirement of the FCA; IBP is an FCA authorised and regulated wholesale broker, providing custody services and access to equity and fixed income securities for non-retail clients (which includes the Company). On 13 October 2023, the FCA published a supervisory notice under section 55L(3)(a) of the Financial Services and Markets Act 2000, imposing certain restrictions on IBP. On the same date, IBP applied to the High Court and special administrators were appointed. During the period since, the Manager has been actively collaborating with the special administrators to reach a resolution, which has involved reconciling quoted stocks held with IBP ("Custody Assets") and cash held with IBP ("Client Money"). As at 13 October 2023, the Company held Client Money of £1.1 million (1.2% of indicative NAV on the same date) and Custody Assets of £16.9 million (19.5% of indicative NAV on the same date).

With regard to Custody Assets, whilst the final outcome remains subject to change, particularly as additional claims may be made, there have so far been two differences of value identified, together totalling a variance of £0.28 million, which was provided for at 31 March 2024. It was announced on 17 May 2024 that the special administrators would be making an interim distribution of 80% of eligible Custody Assets, and the transfer of these to the new custodian completed on 19 July 2024. The Company is now able to trade these assets on the quoted market. The remaining 20%, with a value of £3.88 million at 30 September 2025, will be distributed as part of a Final Court Approved Distribution Plan, unless additional claims are made resulting in a break.

With regard to Client Money, a progress report was released on 12 April 2024 which identified a potential 44% cash shortfall equating to £0.46 million of Client Money held by the Company which was provided for at 31 March 2024. There had been no further updates in the period under review, however, on 12 November 2025, post period-end, a further progress report was released which detailed a potential change to the anticipated percentage return of Client Money. This is due to an additional claim submitted in the period. There is an ongoing investigation and therefore, at the date of this report, any impact to the Company remains unquantifiable. From the information available the fees attributable to the Company are anticipated to be in the region of £0.34 million payable by the Company. These fees were accrued for as at 30 September 2025.

The total potential exposure based on information available to date is therefore currently estimated to be £1.08 million, representing 1.1% of NAV at 30 September 2025.

As noted, the outcome remains subject to change with the final distribution plan being actioned following the court proceedings. Timing of this is now currently anticipated to take place in 2027 following the publication of the most recent IBP Progress Report in November 2025. The Company will communicate with Shareholders if there is any new information which materially impacts the numbers presented in this report.

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 Transactions with the Manager

Details of arrangements with Foresight Group LLP are given in the Annual Report and Accounts for the year ended 31 March 2025, in the Directors' Report and notes 3 and 4. All arrangements and transactions were on an arm's length basis.

Foresight Group LLP was appointed as Manager on 4 July 2022 and earned fees of £964,000 during the period to 30 September 2025 (30 September 2024: £808,000; 31 March 2025: £1,814,000).

Foresight Group LLP is the Company Secretary (appointed on 1 September 2023) and received, for accounting and company secretarial services, fees of £84,000 during the period to 30 September 2025 (30 September 2024: £75,000; 31 March 2025: £161,000).

At the balance sheet date there was £4,000 due to Foresight Group LLP (30 September 2024: £nil; 31 March 2025: £7,000).

11 Post-balance sheet events

Between the period end and the date of this report, under the offer for subscription to raise up to £10 million shares (with an overallotment facility to raise up to a further £5 million), the Company issued a total of 406,513 shares which raised funds of £0.4 million.

Between the period end date and the date of this report, the Company invested a total of £2.4 million in one new company and two existing portfolio companies.

Post period end the Company completed the partial exit of Ayar Labs Inc, returning proceeds of £1.3 million. With regard to the Quoted Growth portfolio the Company reduced its holdings in Vanguard FTSE U.K. Equity Income Index Fund GBP Acc, generating proceeds of £0.4 million.

Glossary of Terms

VCT	A Venture Capital Trust as defined in the Income Tax Act 2007.
Net Asset Value or 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.
Net Asset Value Total Return in the period	The NAV per share at the end of the period was 90.7p (31 March 2025: 90.1p) plus all dividends paid per share in the period being nil (31 March 2025: 4.6p (rebased)). This giving a Net Asset Value Total Return of 90.7p (31 March 2025: 94.7p).
Movement in Net Asset Value Total Return during the period	This is the percentage change in the Net Asset Value per share at the start of the year being 90.1p (31 March 2025: 108.1p (rebased)), to the Net Asset Value Total Return per share being 90.7p (31 March 2025: 94.7p). Therefore, the movement in Net Asset Value Total Return during the period is 0.7% (31 March 2025: (12.4)%).
Premium/(discount) to NAV	A premium/(discount) to NAV is the percentage by which the mid-market share price of the Company is higher/(lower) than the Net Asset Value per share as at the period end.
Dividends per share paid in the period	The total dividends per share paid in the period.
Dividend yield	The sum of dividends paid during the period expressed as a percentage of the mid-market share price at the period end date.

Shares bought back in the period	The total number of shares which were bought back in the period.
Average discount on buybacks	The average of the percentage by which the buyback price is lower than the Net Asset Value per share at the point of the buyback.
Qualifying Company	A company satisfying certain conditions under the VCT legislation. The conditions are detailed but include that the company must be unquoted (companies listed on AIM or AQUIS can qualify), have a permanent establishment in the UK, apply the money raised for the purposes of growth and development of a qualifying trade within a certain time period and not be controlled by another company. There are additional restrictions relating to the size and stage of the company to focus investment into earlier-stage businesses, as well as maximum investment limits (certain of such restrictions and limits being more flexible for “knowledge intensive” companies). VCT funds cannot be used by a Qualifying Company to acquire shares in another company or a trade.
Qualifying investment	An investment which consists of shares or securities first issued to the VCT (and held by it ever since) by a Qualifying Company and satisfying certain conditions under the VCT legislation.
Manager	Foresight Group LLP.
Foresight Group	Foresight Group Holdings Limited and its subsidiary companies and undertakings (which includes the Manager).

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



Shareholder Information

Foresight Ventures VCT Plc is a Venture Capital Trust aiming to provide private investors with attractive returns from a portfolio of VCT qualifying investments.

For details on the Company's investment policy please refer to the Strategic Report in the Company's 2025 Annual Report.

www.foresight.group/strategies-funds/tax-efficient-investing/venture-capital-trusts/foresight-ventures-vct

Enquiries

The Board and Manager are always keen to hear from investors. If you have any feedback about the service you receive or any queries relating to Foresight Ventures VCT Plc, please contact the Investor Relations team:

020 3667 8181
InvestorRelations@foresightgroup.eu
www.foresightgroup.eu

Annual and Half-Yearly Reports, as well as quarterly factsheets and information on new investments, can be viewed online.

Shareholders can arrange a mutually convenient time to meet the Manager's investment team. Please contact Investor Relations if you are interested.

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

Dividends are paid by the registrar, The City Partnership, on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account, rather than by cheque to their registered address, can make arrangements to do this by contacting the Company's registrar.

The Company operates a Dividend Reinvestment Scheme to allow Shareholders to reinvest their dividends in new shares and obtain income tax relief on that new investment. Shareholders can opt in to the Dividend Reinvestment Scheme through the Investor Hub.

foresight-ventures-vcts.cityhub.uk.com/login

Investors can manage their shareholding online using The City Partnership's Investor Hub.

Holdings

If you have any queries regarding your shareholding in Foresight Ventures VCT Plc, please contact the registrar.

Notification of change of address

Hard copy communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar under the signature of the registered holder.

The City Partnership can be contacted as follows:

01484 240 910
registrars@city.uk.com

Additional Information

Privacy policy

We respect your privacy and are committed to protecting your personal data. If you would like to find out more about the measures the Manager takes in processing your personal information, please refer to the privacy policy, which can be found at www.foresight.group/legal/privacy-policy.

Share buyback dates

Share buybacks are timed to avoid the Company's closed periods. Buybacks will generally take place, subject to demand, during the following times of the year:

- **January**, after the Half-Yearly Report has been published
- **March**, prior to the end of the financial year
- **August**, after the Annual Report has been published
- **September**, prior to the Half-Yearly reporting date of 30 September

Trading shares

The Company's shares are listed on the London Stock Exchange. Share price information is available on Foresight Group LLP's website and can also be obtained from many financial websites.

The Company's 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 Ventures 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 ("IFA").

Please contact the Manager if you or your adviser have any questions about this process.

Important information

Foresight Ventures VCT Plc currently conducts its affairs so that its shares 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.

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.

Corporate Information

Company number

03150868

Directors

Atul Devani (Chair)

Chris Allner

Andrew Mackintosh

Stella Panu (appointed 23 September 2025)

Barry Dean (resigned 22 September 2025)

Company Secretary

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Invest Build Grow

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www.foresight.group/strategies-funds/tax-efficient-investing/venture-capital-trusts/foresight-ventures-vct