

Foresight Enterprise VCT plc

Unaudited Half-Yearly Financial Report
30 June 2025

Foresight
Invest Build Grow



Our Purpose

Foresight Enterprise VCT plc is a Venture Capital Trust aiming to provide investors with regular dividends and capital growth from a portfolio of investments in fast-growing, unquoted companies across the UK.

Key objectives



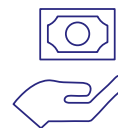
Payment of annual dividends of at least 5% of the NAV per share based on the opening NAV per share of that financial year



Growth in Net Asset Value
Total Return above a 5% annual target while continuing to grow the Company's assets



Maintaining a programme of regular share buybacks at a discount of 5%, subject to market conditions



Implementation of a significant number of new and follow-on investments, exceeding deployment requirements to maintain VCT status

Key dates

Annual results to 31 December 2025	April 2026
Annual General Meeting	June 2026
Half-Yearly results to 30 June 2026	September 2026



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Financial Highlights

Hospital Services Group Limited was sold in the period, returning proceeds of £9.3 million to the Company at completion, including £0.5 million of accrued interest.

£162.1m

Total net assets
as at 30 June 2025

3.1p

Dividend paid
16 May 2025

£1.1m

Increase in valuation
of investments
in the period to 30 June 2025

51.6p

NAV per share
as at 30 June 2025

- After adding back the dividend payment of **3.1p** made on 16 May 2025, NAV Total Return per share as at 30 June 2025 was **54.7p**, representing an increase in NAV Total Return of **0.4%** in the half year.
- The Company fully exited its investment in Hospital Services Group Limited, realising gains of **£7.6 million** in the period. Including accrued interest of **£0.5 million**, the investment returned proceeds of **£9.3 million** on completion.
- One new investment costing **£1.5 million** and six follow-on investments costing a total of **£4.8 million** were made during the period.
- The value of the investment portfolio fell by **£1.5 million** in the period to 30 June 2025. This was driven by an investment sale and loan repayment totalling **£8.9 million** exclusive of interest, partially offset by **£6.3 million** of new and follow-on investments and an increase of **£1.1 million** in the valuation of investments.
- A special dividend of **3.1p** per share was paid on 16 May 2025, returning **£9.8 million** to Shareholders.
- Post period end, an interim dividend of **2.8p** per share was paid on 18 July 2025, returning **£8.8 million** to Shareholders.

Financial Highlights

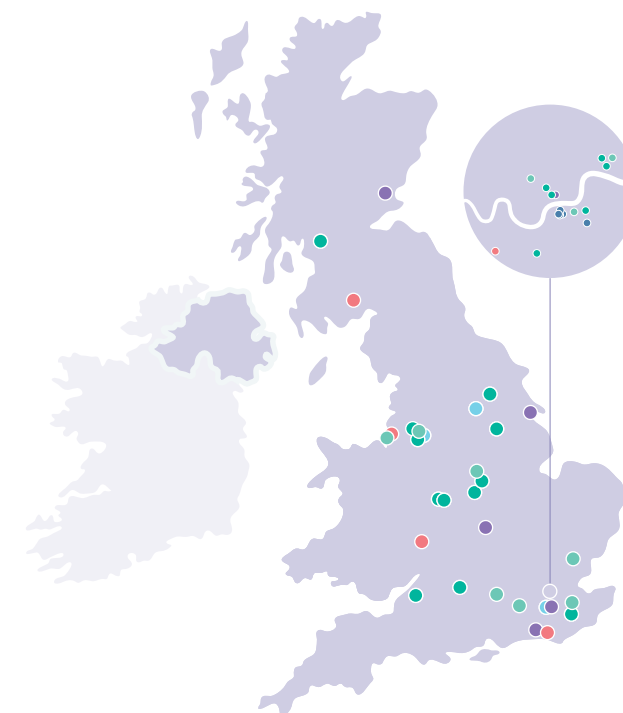
Key metrics

	Six months to/ as at 30 June 2025	12 months to/ as at 31 December 2024
Total net assets	£162.1m	£162.8m
Net Asset Value per share	51.6p	54.5p
Movement in Net Asset Value Total Return during the period ¹	0.4%	6.6%
Share price	48.8p	50.5p
Dividend per share paid in the period	3.1p	15.4p
Dividend yield ¹	6.4%	30.5%
Shares in issue	314,372,565	298,828,254
	Six months to 30 June 2025	12 months to 31 December 2024
Discount to NAV ¹	5.4%	7.3%
Average discount on buybacks ¹	5.0%	5.0%
Shares issued through fundraising	17,703,296	49,802,894
Shares issued under the dividend reinvestment scheme	2,539,174	8,770,397
Shares bought back during the period under review	4,698,159	16,473,505
Ongoing charges ratio (based on net assets) ^{1, 2}	2.35%	2.34%

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 35.

2. Capped at 2.35%. Special dividends paid during the period have been added back to period-end net assets and performance incentive fees have been added back to total expenses in the period. Expenses in the six-month period have been annualised.

Place of business of portfolio companies



Key

- Technology, Media & Telecommunications
- Industrials & Manufacturing
- Healthcare
- Business Services
- Consumer & Leisure
- Other

Chair's Statement



"I am pleased to present the unaudited Half-Yearly Financial Report for Foresight Enterprise VCT plc for the period ended 30 June 2025 and to report a Net Asset Value Total Return of 0.4% for the period, including a dividend yield of 6.4%."

Michael Gray
Chair of Foresight Enterprise VCT plc

The Company continues to perform well in the context of mixed wider economic conditions. The UK economy grew by 0.7% in the first quarter of 2025, however April and May saw two consecutive monthly contractions, leaving the overall growth in the period precariously flat. Inflation accelerated above the Bank of England's target, rising from around 3.0% in January to 3.4% in May and unexpectedly topping 3.8% in August, fuelled by higher food and clothing prices. While the Bank of England has continued to gradually reduce interest rates in the first eight months of 2025, this persistent inflation is likely to slow further cuts.

The combination of slow growth and increases on taxes, to the detriment of small businesses and the labour market, have created a challenging domestic economic landscape. This is not helped by the prospect of further tax rises in the autumn off the back of a series of U-turns by the Government on welfare reform. Internationally, the ongoing uncertainty over US tariffs and conflicts in Ukraine and the Middle East have also weighed on markets in the period. Against that backdrop, I am delighted to say our portfolio is performing well with some good exits and a positive pipeline of new investment opportunities being considered.

I believe the strong team of investment professionals at the Manager serves us well. The Manager's regional presence across core commercial centres in the UK further adds to the diversity of opportunities they can review and invest in. We will continue to have great focus to ensure the investee company and sector selections are considered, well researched and suggest good value prior to investment.

Strategy

The Board believes that it is in the best interests of Shareholders to continue to pursue a strategy of:

- Growth in Net Asset Value Total Return above a 5% annual target while continuing to grow the Company's assets
- Payment of annual dividends of at least 5% of the NAV per share based on the opening NAV per share of that financial year
- Implementation of a number of new and follow-on investments, exceeding deployment requirements to maintain VCT status
- Maintaining a programme of regular share buybacks at a discount of 5%, subject to market conditions

Central to the Company being able to achieve these objectives is the ability of the Manager to source and complete attractive new qualifying investment opportunities and deliver strong exits.

Portfolio overview

45

Investments
as at 30 June 2025

£1.1m

Increase in valuation
of investments
in the period ended 30 June 2025

£9.4m

Cash proceeds generated
from disposal of investments
and loan repayments
in the period ended 30 June 2025

Chair's Statement

Performance and portfolio activity

During the period, Net Asset Value per share decreased by 5.3% from 54.5p as at 31 December 2024 to 51.6p as at 30 June 2025. After adding back a 3.1p dividend paid on 16 May 2025, NAV Total Return per share at 30 June 2025 was 54.7p, representing a positive NAV Total Return of 0.4% in the period.

On 1 November 2024, the Company launched an offer for subscription to raise up to £20 million, with an over-allotment facility to raise up to a further £10 million, through the issue of new shares. The offer was closed on 10 April 2025 having raised gross proceeds of £30.0 million, £28.8 million after expenses. We would like to thank those existing Shareholders who have supported the offer and welcome all new Shareholders to the Company.

During the period, the Manager completed one new investment and six follow-on investments costing £1.5 million and £4.8 million respectively. The Manager successfully disposed of Hospital Services Group Limited, generating proceeds of £9.3 million, including £0.5 million of accrued interest, with potential for a further £0.4 million of deferred consideration over the coming years. Adding in the £0.9 million of cash returned in the investment period, this represents an exceptional return of 8.2 times the original investment. The Manager also exited a challenged business, Biotherapy Services Limited, for nil proceeds during the period. Further details of these investments and realisations can be found in the Manager's Review.

The Board and the Manager are confident that a number of new and follow-on investments can be achieved this year, particularly with the increased investment activity noted above. Details of each of these new, existing and former portfolio companies can be found in the Manager's Review.

The 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 climate.

Responsible investing

The analysis of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and, whilst the Company has no specific objective to invest in companies which have an ESG focus, these factors are more generally considered key in determining the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies, throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, the portfolio companies are assessed and progress is measured against these principles. More detailed information about the process can be found on pages 24 and 25.

Dividends

A special interim dividend of 3.1p per share was declared on 15 April 2025 based on an ex-dividend date of 1 May 2025 and a record date of 2 May 2025. The dividend was paid on 16 May 2025, returning £9.8 million to Shareholders. Additionally, an interim dividend of 2.8p per share was declared on 24 June 2025 based on an ex-dividend date of 3 July 2025 and a record date of 4 July 2025. The dividend was paid post period end on 18 July 2025, returning £8.8 million to Shareholders.

The Board and the Manager continue to hope that additional special dividends can be paid as and when particularly successful portfolio exits are made.

Buybacks

The Board is pleased to have achieved an average discount across all buybacks of 5.0% to the Net Asset Value per share in the period and continues to have an objective of maintaining buybacks at a discount of 5.0%, subject to market conditions.

Chair's Statement

Shareholder communication

We were delighted to hold the AGM on 10 June 2025. We hope many of you will be available to attend our next in-person investor forum event which will be announced in due course. These events have proven very popular with our Shareholders in the past and provide the opportunity to learn first-hand about some of our investee companies from their founders and management.

Board composition

The Board continues to review its own performance and undertakes succession planning to maintain an appropriate level of independence, experience, diversity and skills in order to be in a position to discharge all its responsibilities.

Outlook

As I mentioned in my introduction, the business environment is challenging with slow growth, persistent inflation and a hostile geopolitical landscape. We are therefore carefully considering how all of these factors, in an ever-changing world, test 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 Manager's experience and a 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 Manager's deep understanding of the individual investee companies in which we invest, will protect us from the most extreme market conditions.

Michael Gray
Chair

26 September 2025

Strategic Report

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Manager's Review



James Livingston
on behalf of Foresight Group LLP
Co-Head of Private Equity

The Board has appointed Foresight Group LLP (the “Manager”) to provide investment management and administration services.

Portfolio summary

As at 30 June 2025, the Company's portfolio comprised 45 investments with a total cost of £79.5 million and a valuation of £107.7 million. The portfolio is diversified by sector, transaction type and maturity profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on pages 17 to 20.

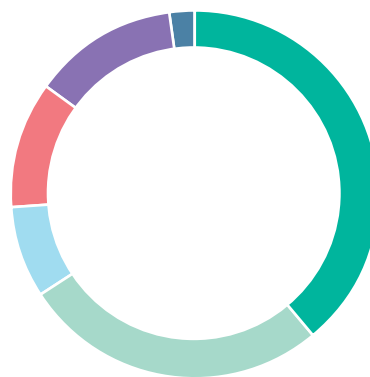
During the six months to 30 June 2025, the value of the investment portfolio decreased by £1.5 million largely as a result of a successful realisation and a loan repayment, generating £8.9 million, exclusive of £0.5 million accrued interest paid on the realisation. This was partially offset by an increase of £1.1 million in the valuation of the remaining investments, plus £6.3 million of new and follow-on investments.

Overall, the portfolio has performed well despite uncertainty in the market with continually looming US tariffs, ongoing global conflicts and persistent domestic price inflation.

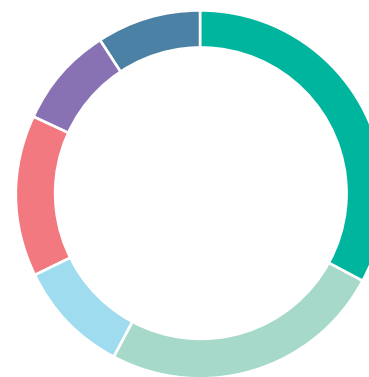
In line with the Board's strategic objectives, we remain focused on growing the Company through further development of Net Asset Value Total Return. For the six months to 30 June 2025, Net Asset Value Total Return was 0.4% and net assets marginally decreased by 0.4% to £162.1 million, following the payment of a dividend of 3.1p per share and returning £9.8 million to Shareholders.

Portfolio diversification

Sector by cost



Sector by valuation



Key

Technology, Media & Telecommunications	(cost 39% valuation 33%)
Healthcare	(cost 27% valuation 25%)
Consumer & Leisure	(cost 8% valuation 10%)
Business Services	(cost 11% valuation 14%)
Industrials & Manufacturing	(cost 13% valuation 9%)
Other	(cost 2% valuation 9%)

Manager's Review

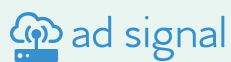
New investments

One new investment of £1.5 million was completed in the six months to 30 June 2025. Follow-on investments totalling £4.8 million were also made into six existing investee companies. There is a strong pipeline of opportunities that we expect to convert during the second half of 2025.

Follow-on investments

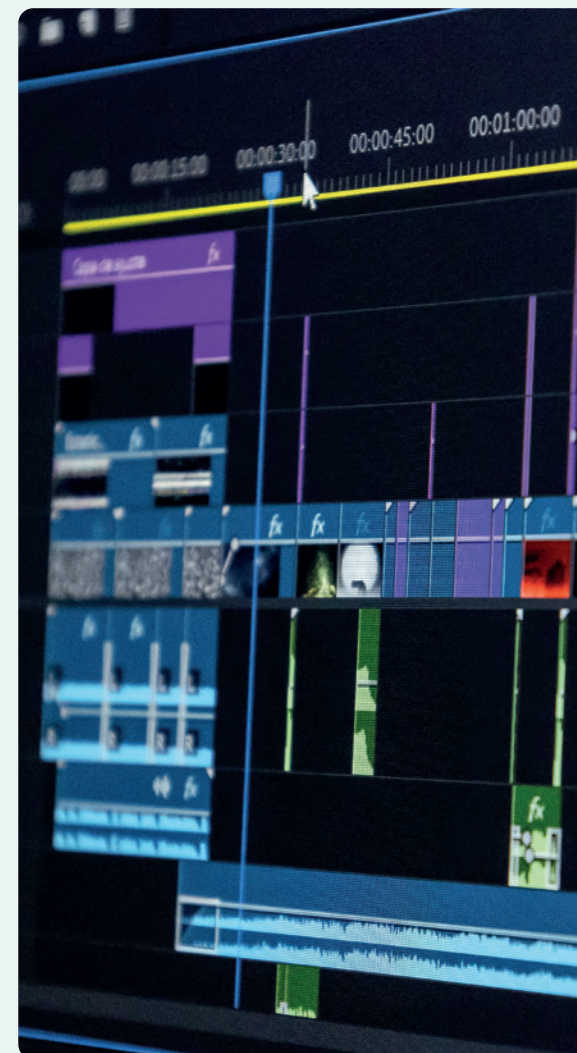
The Company made follow-on investments in six companies during the six months to 30 June 2025, totalling £4.8 million. Further details of each of these are provided opposite and on the following page.

The additional equity injections in the period were used to support further growth plans, such as launching new products and expansion of commercial capabilities. We continue to successfully navigate the volatility that has been felt across the markets over the course of the year and remain vigilant about the health of the portfolio and the need for follow-on funding during the second half of 2025. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.



Ad Signal Limited

In March 2025, the Company completed a £1.5 million investment into Ad Signal Limited, a provider of digital content management software for the media and entertainment industry. The company's founder has strong technical skills and significant experience in developing content management solutions. The investment will enable the company to develop further tools to support its customers and add further blue-chip clients. To support these growth ambitions, the Manager invited Tom Tournazis MBE to join the team as Non-Executive Chair. Tom brings a wealth of experience in the media and entertainment industry, as well as being involved with several early-stage technology businesses.



Manager's Review

Follow-on investments



Loopr Ltd

In February 2025, the Company completed a £1.5 million follow-on investment into Loopr Ltd (trading as "Looper Insights"), a company providing data analytics to content distributors and video-on-demand streaming services. The investment will support the company's next phase of product development, the growth of the sales and business development teams and continue the rollout to new and existing customers internationally, including regulators, multinationals and local media outlets.



Fourth Wall Creative Limited

In March 2025, the Company completed a £0.7 million follow-on investment into Fourth Wall Creative. Fourth Wall Creative provides fan engagement services to Premier League and Championship football clubs and other sporting organisations via its technology platforms. It also designs, sources and fulfils membership welcome packs and related products. The investment will support the continued growth and development of the business.



Evolve Dynamics Limited

In March 2025, the Company completed a £0.6 million follow-on investment into Evolve Dynamics Limited ("Evolve"). The investment will support the company's working capital and research and development initiatives as the business continues to target both private and public sector contracts. Evolve develops and manufactures Unmanned Aircraft Systems and, since investment, it has developed and begun to commercialise two new systems.



Ten Health & Fitness Limited

In March 2025, the Company completed a £0.6 million follow-on investment into Ten Health, alongside a £0.2 million co-investment from senior management. This funding will primarily be used to launch a new franchise model to generate scale at pace and enable Ten Health to open a presence in locations across the UK, specifically beyond London, and internationally.



NorthWest EHealth Limited

In April 2025, the Company completed a £0.2 million investment into NorthWest EHealth ("NWEH"). This was followed by a further £0.3 million in May 2025. NWEH is a provider of technology-enabled clinical trials services to the pharmaceutical and life sciences sectors, leveraging NHS electronic health records. The investments during the year will enable NWEH further cash runway to convert an important commercial opportunity, which has since commenced.



HomeLink Healthcare Limited

In May 2025, the Company completed a £0.9 million follow-on investment into HomeLink Healthcare. The Company first invested into HomeLink in March 2022 and completed a follow-on investment in March 2024. Contracting with the NHS and private hospitals, the business provides patients with wound care, physiotherapy and intravenous therapies in their own home. HomeLink is also a leader in remote patient monitoring practices, offers a virtual ward solution and has now saved the NHS over 150,000 hospital bed days. The investment will support the organic expansion of the company.

Manager's Review

Post period end activity

After the period end, the Company completed three follow-on investments totalling £0.6 million into Sprintroom Limited, which designs and manufactures drives for controlling electric motors, Kognitiv Spark Inc, a developer of augmented reality software, and Strategic Software Applications Ltd, a London-based SaaS technology provider supporting financial institutions in meeting their regulatory compliance obligations. The Company also completed two new investments totalling £3.0 million into Aircards Limited, a Newcastle-based specialist marketing agency focusing on the augmented reality sector, and MyWay Digital Health Limited, a digital self-management platform for people with diabetes. The Company exited its holding of Vio Healthtech Limited, which has been held at nil value since December 2022, for no proceeds. This exit will preserve staff roles and allow the company to continue trading and utilising its technology for the benefit of women's health.

Realisations

The M&A climate has proven more challenging in recent years in light of macroeconomic conditions, including higher interest rates and geopolitical uncertainty alluded to above. Despite this, we are pleased to report the particularly strong realisation of Hospital Services Group Limited, as well as the disposal of Biotherapy Services Limited, a challenged business within the portfolio. We continue to engage with a range of potential acquirers of several portfolio companies and to carefully consider the timing of exit for each. Demand from both private equity and trade buyers remains for high-quality, high-growth businesses.



Hospital Services Group Limited

In January 2025, the Company completed its sale of Hospital Services Group Limited ("HSL"), a provider of high-quality healthcare equipment and consumables. The transaction generated proceeds of £8.8 million at completion and £0.9 million in interest over the life of the investment, with potential for a further £0.4 million of deferred consideration over the coming years. This implies a return and IRR of 8.2 times the original investment and 25.6% respectively. HSL provides equipment to a growing number of customers on both sides of the Irish Sea, with over 500 medical facilities supported in 2024. Since investment, HSL has seen strong organic growth and has made eight strategic bolt-on acquisitions, most notably in Ireland. The exit is reflective of Foresight's commitment to supporting sustainable growth, as well as its continued success in the Healthcare sector.



Biotherapy Services Limited

In March 2025, the Company exited its holding in Biotherapy Services Limited ("BTS") for a nominal value to management. Despite promising early clinical results, BTS struggled to complete its Phase IIB trial of its RAPID gel product within its funding runway. The trial was significantly hampered by COVID-19, with diabetic trial participants needing to shield. BTS has recently published its data and analysis. If the business is sold in the medium term, the Company will receive deferred consideration. BTS was fully written off in December 2022.



Manager's Review

Realisations in the period ended 30 June 2025

Company	Detail	Accounting cost at date of disposal (£)	Exit proceeds excluding deferred consideration ² (£)	Realised gain/(loss) (£)	Valuation at 31 December 2024 (£)
Hospital Services Group Limited ¹	Full disposal	1,200,000	8,787,773	7,587,773	9,272,696
Biotherapy Services Limited	Full disposal	2,250,000	—	(2,250,000)	—
Positive Response Corporation Ltd	Loan repayment	100,000	100,000	—	100,000
		3,550,000	8,887,773	5,337,773	9,372,696

1. Excludes up to £0.4 million of deferred consideration.

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

Pipeline

As at 30 June 2025, the Company had cash reserves of £52.6 million, which will be used to fund new and follow-on investments, buybacks, dividends and corporate expenditure. We are seeing a strong pipeline of new opportunities, with several opportunities in due diligence or in exclusivity, with further deal completions expected to be announced in the months to follow.

The global economic and geopolitical environment remains volatile and uncertain, in the face of a tariff war instigated by the US and actual wars being fought both in Europe and the Middle East. Markets are showing strong resilience in the face of these challenges however, with many indices performing well in the year to date overall.

Against this unsettled backdrop, the UK economy is performing reasonably well, with interest rates falling and a trade deal of sorts with the US supporting a strong performance in the FTSE.

With a broad network of deal introducers across the UK and internationally, and through its growing network of regional offices, we continue to see a large volume of attractive investment opportunities. This is not expected to change in the medium term. We continue to pursue a balanced strategy, targeting companies from a range of sectors and at different stages of maturity to combat market volatility.



Manager's Review

Key portfolio developments

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2024, are detailed below. Updates on these companies are included opposite or in the Top Ten Investments section on pages 17 to 20.

Key valuation changes in the period

Company	Valuation methodology	Net movement (£)
Hexarad Group Limited ¹	Discounted revenue multiple	1,601,045
NorthWest EHealth Limited ¹	Discounted revenue multiple	1,079,130
Rovco Limited	Nil value	(2,033,874)

1. Updates included in the Top Ten Investments section on pages 17 and 18.



Rovco Limited ("Rovco")

Rovco, trading as Beam, was established in 2015 by CEO Brian Allen as a provider of subsea infrastructure surveying services, primarily for offshore wind.

30 June 2025 update

Despite positive interest from investors in a large growth funding round at the beginning of 2025, this failed to materialise, leaving the company insolvent. As such, after thoroughly exploring all options, the directors resolved to put the company into administration at the end of April.



Manager's Review

Outlook

2025 has so far been another year characterised by volatility, largely driven by a global tariff war instigated by the US. Prior to this, markets were showing some signs of recovery and stability. While many indexes have rebounded relatively quickly from the initial shock of increased tariffs from the US, the impacts of this are yet to be really felt and may cause further volatility over the coming months and years. The sense of uncertainty is also reflected in the geopolitical environment, with new and old conflicts persisting and a seeming polarisation of politics across the globe.

Against this uncertain backdrop, the Company has performed well in the year to date. NAV Total Return in the year to date is 0.4%. The strong exit from Hospital Services Group Limited has significantly contributed to the dividend of 3.1p paid in May, with an attractive dividend yield of 6.4%. The Company maintains a balanced portfolio across different sectors and stages of the business lifecycle, which should stand it in good stead to face the volatility ahead. Our hands-on approach to challenges and exit planning continues to add value to portfolio companies.

Looking to the remainder of 2025 and beyond, it would be reasonable to expect further volatility given the geopolitical and economic environment. However, lower tariffs and falling interest rates, combined with the US's stated policy of isolationism, should make the UK an attractive place to set up and do business. London remains a crucial financial sector, and early signs indicate potentially improved interest in London initial public market offerings.

We are pleased with the performance in the year to date. The Company has completed another highly successful fundraise, thanks to the strong track record delivered over a number of years. The Company continues to deploy into high potential new investments, and a growing portfolio of assets at varying stages of the lifecycle, with a strong pipeline of further opportunities also building. There has been a very attractive exit in the period. The portfolio remains diversified across sectors, with a mix of higher-growth and cash-generative businesses and has proven to be resilient over many years and through various cycles and economic shocks. The Company remains one of the premier players in the VCT market, an important source of capital for UK entrepreneurs.

James Livingston
Foresight Group LLP

26 September 2025

Manager's Review

Case study: Family Adventures Group Ltd

Founded in Cheddar in 2019, Family Adventures Group Ltd ("FAGL") is a provider of daycare nurseries and children's leisure sites. The leisure sites are specifically differentiated soft play centres that utilise digitalisation, gamification and are further enhanced by role play zones. FAGL operates across the South West, South Wales and the Midlands, with plans to expand along the M4 and M5 corridors.

Since investment, the company has expanded from five to 14 day nurseries and has opened a third leisure site. Growth has been both organic and acquisitive. FAGL has launched four new nurseries in the Midlands and South West and purchased Green Giraffe Day Nursery in 2025.

As the expansion of funding for early years education continues, with all children over nine months in England now eligible for 15-30 hours of childcare per week, FAGL is currently focusing on expanding its nursery business by opening new sites and acquiring small groups. The Manager has strengthened the team by hiring a Finance Director, a Head of Quality and an experienced Chair.

FAGL has received numerous local and national awards. Most notably, the company was recently listed in the Times 100 Companies to Work For and was included in the Day Nurseries Top 20 Mid-Size Nursery Groups.

Location Wells Road, Latcham,
Wedmore, BS28 4SA

Website www.familyadventuresgroup.co.uk

Total Foresight Group £10.3 million (£2.5 million of
LLP commitment investment made by Foresight
Enterprise VCT plc, £2.5 million by
Foresight VCT plc and £5.3 million
by other Foresight funds)

Key insights



Consumer

£2.5m

Foresight Enterprise
VCT plc commitment

Jan 2024

Initial investment date

Income

Stage

Manager's Review

Case study: HomeLink Healthcare Ltd

HomeLink Healthcare ("HomeLink") provides "Hospital at Home" services. The company employs nurses on a full-time basis and contracts with hospitals to provide services including wound care, physiotherapy and intravenous therapies to patients in their own home. HomeLink has also expanded into the remote monitoring sector and offers a virtual ward solution.

HomeLink works with both the NHS and private hospitals to provide services to patients outside of hospital settings. The company has recently signed up its first private hospital in The London Clinic and has expanded its treatment pathways to include oncology. HomeLink benefits from NHS policy tailwinds, where Lord Darzi's independent report on the state of the NHS in England and the NHS 10 Year Health Plan have focused on the key pillars of digitalisation, prevention not cure, and a return to community care.

A key growth focus will be reablement contracts, which expedite discharge from hospital for patients and reduce the bed-blocking epidemic in the NHS. Additional growth avenues include expansion into more treatment pathways including dialysis and diabetes care. The company is well positioned for growth within the NHS procurement process.

Location	Mimet House, 5a Praed Street, London W2 1NJ
Website	www.homelinkhealthcare.co.uk
Total Foresight Group LLP commitment	£5.9 million (£3.0 million by Foresight Enterprise VCT plc and £2.9 million by Foresight VCT plc)

Key insights



Healthcare

£3.0m

Foresight Enterprise VCT plc
commitment

Mar 2022

Initial investment date

Growth

Stage

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.

Private Equity

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

200+

Institutional investors

c.40,000

Retail investors

52

Investment vehicles

£1.8bn

AUM | 14%

66%

Institutional AUM

34%

Retail AUM

£13.2bn

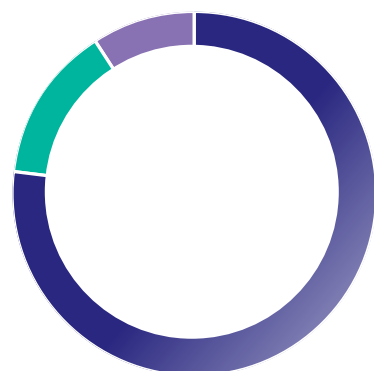
AUM as at
31 March 2025

Foresight partners with promising SMEs across all sectors and deal stages. Each year it reviews over 3,000 business plans and currently supports more than 250 SMEs.



London
Stock Exchange

Group AUM



Key

- Infrastructure | 77%
- Private Equity | 14%
- Foresight Capital Management | 9%

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

Top Ten Investments

By value as at 30 June 2025

For the investments below held by Foresight 3 VCT plc ("F3") pre-merger on 22 June 2017, the amount invested refers to the initial amount invested by F3 and the Company. The accounting cost includes both the initial investment by both funds and also the valuation of the F3 investment at the point it was transferred to the Company.

1.



Hexarad Group Limited

Location	London
Website	www.hexarad.com
Sector	Healthcare

Hexarad is a teleradiology company, supporting NHS and private healthcare providers with access to a diversified pool of radiologists to provide fast, accurate diagnoses and enable more timely and higher-quality patient care.

30 June 2025 update

Hexarad has grown strongly in the current period, with incremental revenue from existing and new NHS Trust customers. The NHS continues to experience long waiting lists, with fast and accurate diagnosis a key step in addressing this priority. AI and broader technology development are key themes within radiology and represent core aspects of Hexarad's product strategy.

Initial investment date	June 2021
Amount invested (£)	2,300,034
Accounting cost (£)	2,300,034
Valuation (£)	7,957,316
Basis of valuation	Discounted revenue multiple
Equity held (%)	11.2%

2.



TLS HoldCo Limited

Location	Leicestershire
Website	www.truelens.co.uk
Sector	Other

True Lens Services is a specialist provider of lens manufacturing, refurbishment and servicing to the film and television markets.

30 June 2025 update

Sales and EBITDA are behind the same period in the prior year. This is reflective of an exceptional performance in the prior year as the company took advantage of improvements made previously in recruitment, productivity and a larger premises to reduce lead times. A focus in the last six months for True Lens Services has been on new product development and increasing sales and marketing to open new markets. These initiatives will help deliver future growth.

Initial investment date	December 2015
Amount invested (£)	100
Accounting cost (£)	100
Valuation (£)	7,325,394
Basis of valuation	Net assets
Equity held (%)	42.5%

3.



Professionals At Play Ltd

Location	Manchester
Website	www.professionalsatplay.co.uk
Sector	Consumer & Leisure

Professionals At Play (formerly known as Roxy Leisure) is a games bar group with venues across the UK. It offers a range of entertainment facilities including pool tables, ping-pong, bowling, shuffleboard, mini golf, arcade games and karaoke.

30 June 2025 update

Professionals At Play continues to grow as it delivers on its focused growth strategy by expanding its site footprint into new geographical locations. In the six months to 30 June 2025, the business has launched new sites under its Roxy Ballroom brand in London and under its King Pins brand in Bristol and Glasgow, with London quickly scaling to become one of the top-performing sites. There is a strong pipeline of new site openings over the remainder of 2025 and into 2026. Economic pressures remain, with consumer spend headwinds being evident in the industry data. This is impacting the established estate with like-for-like sales decline tracking the industry averages, although the business remains significantly profitable.

Initial investment date	December 2019
Amount invested (£)	2,500,000
Accounting cost (£)	2,500,000
Valuation (£)	6,117,339
Basis of valuation	Discounted earnings multiple
Equity held (%)	5.6%

Top Ten Investments

By value as at 30 June 2025

4.



NorthWest EHealth Limited

Location	Manchester
Website	www.nweh.co.uk
Sector	Healthcare

NorthWest EHealth ("NWEH") provides software and services to the clinical trial market for the design, recruitment, feasibility analysis and delivery of clinical trials.

30 June 2025 update

NWEH has made significant progress over the period with a large potential client, which launched a new large trial supported by NWEH post period end. With a focus on growing the sales pipeline, a Head of Sales was recruited in early July and further investment in the commercial organisation is likely to take place later in the year. As part of this, the Company supported NWEH with two follow-on rounds over the period.

Initial investment date	June 2021
Amount invested (£)	5,999,999
Accounting cost (£)	5,999,999
Valuation (£)	5,532,473
Basis of valuation	Discounted revenue multiple
Equity held (%)	38.5%

5.



Spektrix Limited

Location	London
Website	www.spektrix.com
Sector	Technology, Media & Telecommunications

Spektrix is an enterprise software company, providing ticketing, customer relationship management, marketing and fundraising software in the performing arts sector across the UK and the US.

30 June 2025 update

Spektrix continued to perform well in the six-month period to 30 June 2025, driven by strong ticket sales across the UK and Ireland as well as the US and Canada. Integration of its first bolt-on acquisition in Canada has been successful, with positive feedback received, and the company continues to onboard the target's customers onto its platform. As part of its ongoing geographical expansion, Spektrix has recruited its first team members in Sydney and has won its first Australian client.

Initial investment date	December 2018
Amount invested (£)	2,998,350
Accounting cost (£)	2,267,477
Valuation (£)	4,919,988
Basis of valuation	Discounted revenue multiple
Equity held (%)	5.0%

6.



Fourth Wall Creative Limited

Location	Wirral
Website	www.fourthwallcreative.com
Sector	Business Services

Fourth Wall Creative provides fan engagement services to Premier League and Championship football clubs and other sporting organisations via its technology platforms. It also designs, sources and fulfils membership welcome packs and related products.

30 June 2025 update

Revenue remains in line with that of the comparable period in the prior year, during its typically low seasonal period. The business remains focused on delivering on its FY25 revenue and EBITDA targets, with a large amount of revenue and EBITDA to be delivered in the second half of 2025, which will be subject to the customers confirming orders in time to allow for logistics and products to be delivered from the Far East.

Initial investment date	April 2019
Amount invested (£)	3,600,000
Accounting cost (£)	3,600,000
Valuation (£)	4,786,673
Basis of valuation	Discounted revenue multiple
Equity held (%)	16.1%

Top Ten Investments

By value as at 30 June 2025

7.

Red Flag Alert Technology Group Limited

Location	Manchester
Website	www.redflagalert.com
Sector	Technology, Media & Telecommunications

Red Flag Alert is a business intelligence platform with modular capabilities spanning compliance, prospecting, risk management and financial health assessments, which is sold into a growing corporate customer base.

30 June 2025 update

Red Flag Alert continues to grow strongly with ARR having more than doubled since investment, reaching £4.9 million as at 30 June 2025. The company is targeting more enterprise level customers in four key sectors and continues to invest in the technology to support the change in go-to-market strategy, which is already yielding results.

Initial investment date	March 2023
Amount invested (£)	2,775,000
Accounting cost (£)	2,775,000
Valuation (£)	4,088,667
Basis of valuation	Price of last funding round
Equity held (%)	15.0%

8.

Strategic Software Applications Ltd

Location	London
Website	www.ruleguard.com
Sector	Business Services

Trading as Ruleguard, Strategic Software Applications Ltd is a SaaS regulatory compliance platform for financial services institutions.

30 June 2025 update

Ruleguard has continued a steady growth trajectory over the period by signing several client deals with large well-known financial institutions. Market demand for Ruleguard's product offering remains high and there are growing levels of inbound enquiries from international businesses. To help support the growth trajectory, an experienced Finance Director was recruited in the spring, and an experienced Head of Sales with extensive software sales experience joined Ruleguard in July.

Initial investment date	August 2022
Amount invested (£)	2,749,994
Accounting cost (£)	2,749,994
Valuation (£)	4,083,558
Basis of valuation	Discounted revenue multiple
Equity held (%)	17.6%

9.

Loopr Ltd

Location	London
Website	www.looperinsights.com
Sector	Technology, Media & Telecommunications

Loopr Ltd (trading as "Looper Insights") is a company providing data analytics to content distributors and video-on-demand streaming services.

30 June 2025 update

Looper Insights continues to grow steadily by adding new customers and expanding existing contracts. Market demand remains high as studios and video-on-demand platforms seek improved returns on investment from their content spend. Like-for-like competition remains limited, enabling the company to secure large contracts with industry-leading customers on favourable terms. A follow-on funding round completed during the quarter, which included funding from new angel investors.

Initial investment date	September 2023
Amount invested (£)	3,250,001
Accounting cost (£)	3,250,001
Valuation (£)	3,825,425
Basis of valuation	Price of last funding round
Equity held (%)	9.9%

Top Ten Investments

By value as at 30 June 2025

10.



PH Realisations 2020 Limited

Location	Leicestershire
Website	www.truelens.co.uk
Sector	Other

PH Realisations 2020 Limited holds part of the Company's investment in True Lens Services, which is a specialist provider of lens manufacturing, refurbishment and servicing to the film and television markets.

30 June 2025 update

Sales and EBITDA are behind the same period in the prior year. This is reflective of an exceptional performance in the prior year as the company took advantage of improvements made previously in recruitment, productivity and a larger premises to reduce lead times. A focus in the last six months for True Lens Services has been on new product development and increasing sales and marketing to open up new markets. These initiatives will help deliver future growth.

Initial investment date	April 2013
Amount invested (£)	1,524,993
Accounting cost (£)	2,162,929
Valuation (£)	3,446,497
Basis of valuation	Discounted earnings multiple
Equity held (%)	42.5%



Portfolio Overview

Investment by value	30 June 2025		Valuation methodology	31 December 2024	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
 1. Hexarad Group Limited ¹	2,300,034	7,957,316	Discounted revenue multiple	2,300,034	6,356,271
 2. TLS HoldCo Limited ¹	100	7,325,394	Net assets	100	7,983,256
 3. Professionals At Play Ltd ¹	2,500,000	6,117,339	Discounted earnings multiple	2,500,000	6,237,306
 4. NorthWest EHealth Limited ¹	5,999,999	5,532,473	Discounted revenue multiple	5,499,999	3,953,343
 5. Spektrix Limited ¹	2,267,477	4,919,988	Discounted revenue multiple	2,267,477	4,966,190
 6. Fourth Wall Creative Limited ¹	3,600,000	4,786,673	Discounted revenue multiple	2,900,000	4,791,852
 7. Red Flag Alert Technology Group Limited ¹	2,775,000	4,088,667	Price of last funding round	2,775,000	4,044,092
 8. Strategic Software Applications Ltd ¹	2,749,994	4,083,558	Discounted revenue multiple	2,749,994	3,572,684
 9. Loopr Ltd ¹	3,250,001	3,825,425	Price of last funding round	1,750,000	2,122,732
 10. PH Realisations 2020 Limited ¹	2,162,929	3,446,497	Discounted earnings multiple	2,162,929	3,446,497
 11. Clubspark Group Ltd	2,460,000	3,421,073	Discounted revenue multiple	2,460,000	3,430,322
 12. HomeLink Healthcare Limited	2,956,983	3,379,619	Price of last funding round	2,075,047	2,938,219
 13. Ten Health & Fitness Limited	3,000,000	3,271,159	Discounted revenue multiple	2,400,000	3,142,076
 14. Biofortuna Limited	3,517,537	3,262,000	Discounted revenue multiple	3,517,537	3,162,360
 15. Mizaic Ltd	2,400,000	3,219,808	Discounted revenue multiple	2,400,000	2,385,344
 16. Titania Group Limited	1,250,000	3,212,976	Discounted revenue multiple	1,250,000	2,860,695
 17. Family Adventures Group Ltd	2,500,000	2,785,242	Price of last funding round	2,500,000	2,500,000
 18. Evolve Dynamics Limited	2,624,999	2,625,185	Price of last funding round	1,999,999	1,999,999
 19. I-Mist Group Limited	1,614,500	2,267,247	Discounted earnings multiple	1,614,500	2,045,350

1. Top Ten Investments by value shown on pages 17 to 20.

Portfolio Overview

Investment by value	30 June 2025		Valuation methodology	31 December 2024	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
 20. Firefish Software Ltd.	1,500,000	2,191,334	Discounted revenue multiple	1,500,000	2,129,776
 21. Resi Design Limited	1,950,000	1,950,000	Cost	1,950,000	1,950,000
 22. Lepide Group Holding Company Ltd	1,958,916	1,888,779	Discounted revenue multiple	1,958,916	1,958,916
 23. Navitas Group Limited	1,500,000	1,860,356	Discounted revenue multiple	1,500,000	1,717,868
 24. Positive Response Corporation Ltd	459,195	1,757,520	Discounted revenue multiple	559,195	1,863,724
 25. Sprintroom Limited	1,760,000	1,631,234	Discounted earnings multiple	1,760,000	1,345,698
 26. Steamforged Holdings Limited	1,600,000	1,629,717	Discounted revenue multiple	1,600,000	1,476,316
 27. Five Wealth Limited	712,500	1,611,277	% of AUM	712,500	1,266,541
 28. Itad (2015) Limited	1,371,726	1,609,530	Discounted earnings multiple	1,371,726	2,120,887
 29. Ad Signal Limited	1,499,998	1,499,998	Cost	—	—
 30. Live Group Holdings Limited	1,400,002	1,407,180	Discounted revenue multiple	1,400,002	882,173
 31. ABL Investments Limited	1,494,075	1,323,505	Discounted earnings multiple	1,494,075	1,134,888
 32. Copptech UK Limited	2,455,000	1,301,730	Discounted revenue multiple	2,455,000	1,598,396
 33. Iphigenie Limited	100	1,288,381	Net assets	100	1,277,816
 34. Newsflare Limited	2,000,000	1,156,646	Discounted revenue multiple	2,000,000	1,032,698
 35. Aerospace Tooling Corporation Limited	415,255	1,072,140	Discounted revenue multiple	415,255	636,459
 36. Kognitiv Spark Inc	1,000,000	1,000,000	VC method	1,000,000	928,750
 37. Whitchurch PE 1 Limited	378,000	624,190	Net assets	378,000	631,443
 38. Weduc Holdings Limited	302,941	484,338	Discounted revenue multiple	302,941	531,568

Portfolio Overview

Investment by value	30 June 2025		Valuation methodology	31 December 2024	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
 39. Cole Henry PE 2 Limited	200,000	348,215	Net assets	200,000	355,467
 40. The KSL Clinic Limited	1,000,000	318,925	Discounted earnings multiple	1,000,000	295,608
 41. Kingsclere PE 3 Limited	100,000	194,780	Net assets	100,000	202,066
 42. Additive Manufacturing Technologies Ltd	1,833,018	—	Discounted revenue multiple	1,833,018	528,093
 43. Rovco Limited	1,476,880	—	Nil value	1,476,880	2,033,874
 44. Sindicatum Carbon Capital Limited	544,538	—	Nil value	544,538	—
 45. Vio Healthtech Limited	689,928	—	Nil value	689,928	—
 46. Biotherapy Services Limited	—	—	Sold	2,250,000	—
 47. Hospital Services Group Limited	—	—	Sold	1,200,000	9,272,696
Total	79,531,625	107,677,414		76,774,690	109,110,309

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, with all new investments made since May 2018 subject to ESG due diligence and ongoing ESG monitoring.

This accounts for c.73% of the current portfolio, with the view to reaching 100% as legacy investments are sold over time. 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?

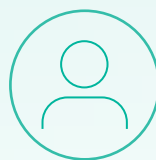
Is this reflected in its processes and management structure?



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

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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 December 2024. A detailed explanation can be found on pages 47 to 50 of the Annual Report and Accounts, which is available on Foresight Enterprise VCT's website www.foresightenterprisevct.com 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, artificial intelligence, potential economic instability and the risk of a global pandemic. 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 Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year)
- c) The summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R
- d) The Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 December 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 income generated therefrom across a variety of industries and sectors. 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 annual financial statements.

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

On behalf of the Board

Michael Gray
Chair

26 September 2025

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Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)			Year ended 31 December 2024 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments	—	6,699	6,699	—	25,300	25,300	—	28,500	28,500
Investment holding losses	—	(5,780)	(5,780)	—	(13,044)	(13,044)	—	(14,006)	(14,006)
Income	2,078	—	2,078	1,750	—	1,750	3,249	—	3,249
Investment management fees	(454)	(1,681)	(2,135)	(434)	(2,614)	(3,048)	(888)	(4,629)	(5,517)
Other expenses	(367)	—	(367)	(420)	—	(420)	(817)	—	(817)
Return/(loss) on ordinary activities before taxation	1,257	(762)	495	896	9,642	10,538	1,544	9,865	11,409
Taxation	(307)	307	—	(183)	183	—	(345)	345	—
Return/(loss) on ordinary activities after taxation	950	(455)	495	713	9,825	10,538	1,199	10,210	11,409
Return/(loss) per share	0.3p	(0.1p)	0.2p	0.3p	3.6p	3.9p	0.4p	3.8p	4.2p

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 Statement of Comprehensive Income 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 Statement of Comprehensive Income 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 June 2025

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve ¹ £'000	Capital reserve ¹ £'000	Revaluation reserve £'000	Total £'000
As at 1 January 2025	2,988	32,659	164	98,440	(6,831)	35,424	162,844
Share issues in the period ²	203	11,096	—	—	—	—	11,299
Expenses in relation to share issues ³	—	(392)	—	—	—	—	(392)
Repurchase of shares	(47)	—	47	(2,299)	—	—	(2,299)
Realised gains on disposal of investments	—	—	—	—	6,699	—	6,699
Investment holding losses	—	—	—	—	—	(5,780)	(5,780)
Dividends paid	—	—	—	(9,812)	—	—	(9,812)
Management fees charged to capital	—	—	—	—	(1,681)	—	(1,681)
Revenue return for the period before taxation	—	—	—	1,257	—	—	1,257
Taxation for the period	—	—	—	(307)	307	—	—
As at 30 June 2025	3,144	43,363	211	87,279	(1,506)	29,644	162,135

1. Distributable reserve accounts at 30 June 2025 total £85,773,000 (31 December 2024: £91,609,000). Share premium cancelled in the prior year included amounts arising on share allotments less than three years old, which are protected capital under VCT legislation. Amounts available for distribution at 30 June 2025 are therefore £35,837,000 (31 December 2024: £41,673,000). The remaining cancelled share premium will become distributable under VCT regulations on the third anniversary of the share allotment on which it arose.

2. Includes the dividend reinvestment scheme.

3. Includes trail commission for prior years' fundraising.

Unaudited Balance Sheet

At 30 June 2025

Registered number: 03506579

	As at 30 June 2025 (Unaudited) £'000	As at 30 June 2024 (Unaudited) £'000	As at 31 December 2024 (Audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	107,677	102,729	109,110
Current assets			
Debtors	2,707	5,418	3,206
Cash and cash equivalents	52,642	64,515	50,859
Total current assets	55,349	69,933	54,065
Creditors			
Amounts falling due within one year	(891)	(1,591)	(331)
Net current assets	54,458	68,342	53,734
Net assets	162,135	171,071	162,844
Capital and reserves			
Called-up share capital	3,144	2,650	2,988
Share premium account	43,363	113,347	32,659
Capital redemption reserve	211	767	164
Distributable reserve	87,279	26,099	98,440
Capital reserve	(1,506)	(8,178)	(6,831)
Revaluation reserve	29,644	36,386	35,424
Equity Shareholders' funds	162,135	171,071	162,844
Net Asset Value per share	51.6p	64.5p	54.5p

Unaudited Cash Flow Statement

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000	Year ended 31 December 2024 (Audited) £'000
Cash flow from operating activities			
Loan interest received from investments	663	401	932
Dividends received from investments	31	165	165
Deposit and similar interest received	1,190	979	2,174
Investment management fees paid	(2,702)	(1,747)	(3,483)
Performance incentive fee paid	—	(1,115)	(3,079)
Secretarial fees paid	(159)	(101)	(207)
Other cash payments	(356)	(240)	(591)
Net cash outflow from operating activities	(1,333)	(1,658)	(4,089)
Cash flow from investing activities			
Purchase of investments	(6,307)	(8,969)	(14,444)
Proceeds on sale of investments	8,888	34,486	34,611
Proceeds on deferred consideration	1,361	1,057	4,257
Net cash inflow from investing activities	3,942	26,574	24,424
Cash flow from financing activities			
Proceeds of fundraising	9,811	9,182	28,787
Expenses of fundraising	(285)	(535)	(856)
Repurchase of own shares	(1,845)	(5,432)	(9,418)
Equity dividends paid	(8,507)	(11,459)	(35,832)
Net cash outflow from financing activities	(826)	(8,244)	(17,319)
Net inflow of cash in the period	1,783	16,672	3,016
Reconciliation of net cash flow to movement in net funds			
Increase in cash and cash equivalents for the period	1,783	16,672	3,016
Net cash and cash equivalents at start of period	50,859	47,843	47,843
Net cash and cash equivalents at end of period	52,642	64,515	50,859

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 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 December 2024. Unquoted 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 June 2025 and 30 June 2024 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 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 December 2024 have been reported on by the Company's auditors.

3

Copies of the Unaudited Half-Yearly Financial Report 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 June 2025	£162,135,000	314,372,565
30 June 2024	£171,071,000	265,024,186
31 December 2024	£162,844,000	298,828,254

5 Return per share

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

	Shares
Six months ended 30 June 2025	314,923,965
Six months ended 30 June 2024	271,618,784
Year ended 31 December 2024	271,803,550

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

6 Income

	Six months ended 30 June 2025 £'000	Six months ended 30 June 2024 £'000	Year ended 31 December 2024 £'000
Deposit and similar interest received	1,190	979	2,174
Loan stock interest	857	606	910
Dividends receivable	31	165	165
Total income	2,078	1,750	3,249

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2025

7 Investments at fair value through profit or loss

	£'000
Book cost as at 1 January 2025	76,774
Investment holding gains	32,336
Valuation at 1 January 2025	109,110
Movements in the period:	
Purchases	6,307
Disposal proceeds ¹	(8,888)
Realised gains ²	5,338
Investment holding losses ³	(4,190)
Valuation at 30 June 2025	107,677
Book cost at 30 June 2025	79,531
Investment holding gains	28,146
Valuation at 30 June 2025	107,677

1. The Company received £8,888,000 from the disposal of investments and a loan repayment during the period. The book cost of the investments and the repaid loan was £3,550,000. These investments have been revalued over time and until they were sold, any unrealised gains or losses were included in the fair value of the investments.
2. Realised gains in the Statement of Comprehensive Income include deferred consideration receipts from Datapath Group Limited (£583,000), Specac International Limited (£475,000), Callen-Lenz Associates Limited (£300,000) and Mologic Ltd (£3,000).
3. Investment holding losses in the Statement of Comprehensive Income include the deferred consideration debtor decrease of £1,590,000. The debtor movement reflects receipts from Datapath Group Limited (£583,000), Specac International Limited (£475,000), Callen-Lenz Associates Limited (£300,000) and Mologic Ltd (£3,000), and a provision made against the balance potentially due from Specac International Limited (£229,000).

8 Performance incentive fee

In order to incentivise the Manager to generate enhanced returns for Shareholders, the Manager is entitled to a performance incentive fee, designated a share-based payment due to its nature. This fee is equal to 15% of dividends paid to Shareholders, subject to the total return (Net Asset Value plus cumulative dividends paid per share on or after 11 January 2011) exceeding 100p ("High Watermark"), both immediately before and after the performance incentive fee is paid. After each distribution is made to Shareholders where a performance incentive is paid, the High Watermark required to be achieved to trigger a further performance incentive fee will be amended to take account of the dividend paid.

The High Watermark as at 16 May 2025, the date that the 3.1p special dividend was paid, was 116.8p and the total return was 117.5p. As a result of the total return being above the High Watermark, a £318,000 performance incentive fee was accrued during the period (31 December 2024: £3,079,000) with respect to the May 2025 dividend. Following the payment of the May 2025 dividend, the High Watermark as at 30 June 2025 was 117.4p (31 December 2024: 116.8p) and the total return was 117.7p (31 December 2024: 117.5p). At 30 June 2025, the Company has accrued an amount of £318,000 in relation to performance incentive fees (31 December 2024: £nil).

9 Transactions with the Manager

Foresight Group LLP advises the Company on investments under an agreement dated 30 July 2004. During the period, Foresight Group LLP earned fees of £1,817,000 (30 June 2024: £1,736,000; 31 December 2024: £3,553,000). A performance incentive fee of £nil (30 June 2024: £1,115,000; 31 December 2024: £3,079,000) was paid in the period with an additional provision of £318,000 (30 June 2024: £1,312,000; 31 December 2024: £nil) recognised as at the period end.

Foresight Group LLP is the Company Secretary and received accounting and company secretarial services fees of £104,000 during the period (30 June 2024: £101,000; 31 December 2024: £207,000).

At 30 June 2025, the amount due to Foresight Group LLP was £nil (30 June 2024: (£46,000); 31 December 2024: £34,000).

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.
NAV Total Return per share	The NAV per share at the end of the period of 51.6p (31 December 2024: 54.5p) plus all dividends paid per share in the period being 3.1p (31 December 2024: 15.4p). As such, NAV Total Return per share was 54.7p (31 December 2024: 69.9p).
Movement in NAV Total Return per share	This is the percentage change from the NAV per share at the start of the period being 54.5p (31 December 2024: 65.6p) to the NAV Total Return per share being 54.7p (31 December 2024: 69.9p). Therefore, the movement in NAV Total Return in the period is 0.4% (31 December 2024: 6.6%).
Discount to NAV	A discount to NAV is the percentage by which the mid-market share price of the Company of 48.8p (31 December 2024: 50.5p) is lower than the Net Asset Value per share as at the period end of 51.6p (31 December 2024: 54.5p). This gives a discount to NAV of 5.4% (31 December 2024: 7.3%).
Dividends paid in the period	The total dividends per share paid in the period of 3.1p (31 December 2024: 15.4p).
Dividend yield	The sum of dividends paid during the period of 3.1p (31 December 2024: 15.4p) expressed as a percentage of the mid-market share price at the period end date of 48.8p (31 December 2024: 50.5p). This gives a dividend yield of 6.4% (31 December 2024: 30.5%).

Shares bought back in the period	The total number of shares which were bought back in the period, being 4,698,159 (31 December 2024: 16,473,505).
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.
Ongoing charges ratio	The sum of expenditure incurred in the ordinary course of business after adding back the performance incentive provision to total expenses in the period being £2.1 million (31 December 2024: £4.3 million) expressed as a percentage of the Net Asset Value at the end of the period after adding back special dividends paid in the period to the period-end net assets being £171.9 million (31 December 2024: £191.0 million). Expenses have been annualised for the purpose of this calculation.
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	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



Corporate Information

Company number

03506579

Directors

Michael Gray (Chair)
Kavita Patel (Deputy Chair)
Gaynor Coley
Ian Harris

Company Secretary

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Auditor

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and

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London
EC2Y 9LY

Banker

Lloyds Bank plc

25 Gresham Street
London
EC2V 7HN

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.foresightgroup.eu/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:

- **April**, after the Annual Report has been published
- **June**, prior to the Half-Yearly reporting date of 30 June
- **September**, after the Half-Yearly Financial Report has been published
- **December**, prior to the end of the financial year

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

Important information

Foresight Enterprise 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.

Shareholder Information

Foresight Enterprise VCT plc is a Venture Capital Trust aiming to provide investors with attractive returns from a portfolio of investments in fast-growing, unquoted UK companies.

For details on the Company's investment policy please refer to the Strategic Report in the 2024 Annual Report.

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 Enterprise VCT plc, please contact the Investor Relations team:

020 3667 8181

InvestorRelations@foresightgroup.eu

www.foresightenterprisevct.com

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

As part of the Manager's investor communications policy, investor forums are held throughout the year. Shareholders can also arrange a mutually convenient time to meet the Manager's investment team. Please contact Investor Relations if you are interested.

Dividends

All cash dividends will be credited to your nominated bank/building society account. Your options are:

- Receive your dividends in sterling via direct credit to a UK domiciled bank account
- Reinvest your dividends for additional shares in the Company through our dividend reinvestment scheme

Key dates

Annual results to 31 December 2025	April 2026
Annual General Meeting	June 2026
Half-Yearly results to 30 June 2026	September 2026

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 | Reinvestments

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 | Dividend reinvestment | Change of address

Alternatively, you can contact Computershare by phone on 0370 703 6388

Notes



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Invest, Build, Grow



Foresight Enterprise VCT plc

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