

# Foresight VCT plc

Unaudited Half-Yearly Financial Report  
30 June 2025

 **Foresight**  
Invest Build Grow



# Our Purpose

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

## Key objectives



Developing Net Asset Value  
Total Return above a 5% annual target



Paying annual ordinary dividends of at least 5% of the latest announced NAV



Implementing a significant 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 no more than 7.5% to NAV

## Key dates

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



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# Financial Highlights

“The Company paid two dividends in the period totalling 10.5p per share and giving a dividend yield of 16.2% in the period ended 30 June 2025.”

£215.5m

Total net assets  
as at 30 June 2025

10.5p

Dividends paid  
6.4p 9 May 2025  
4.1p 27 June 2025

70.9p

NAV per share  
as at 30 June 2025

(0.7%)

NAV Total Return per share  
in period to 30 June 2025

- Total net assets **£215.5 million**.
- Following a successful recent period of realisations, a special dividend of **6.4p** per share was paid on 9 May 2025, returning **£19.3 million** to shareholders. A final dividend for the year ended 31 December 2024 of **4.1p** per share was paid on 27 June 2025, returning **£12.4 million**.
- Net Asset Value per share decreased by **13.5%** from **82.0p** at 31 December 2024 to **70.9p** at 30 June 2025. After adding back the payments of **10.5p** in dividends paid in the period, NAV Total Return per share was **81.4p**, bringing the decrease in total return in the half-year to **0.7%**.
- A successful realisation of **£24.3 million** and a loan repayment of **£0.1 million**, and a decrease of **£3.4 million** in the value of investments, were partially offset by **£7.7 million** of deployment, resulting in a decrease in the value of the investment portfolio of **£20.1 million**.
- The offer for subscription launched in December 2024 was closed on 10 April 2025 and raised a total of **£24.1 million** after expenses.

## Financial Highlights

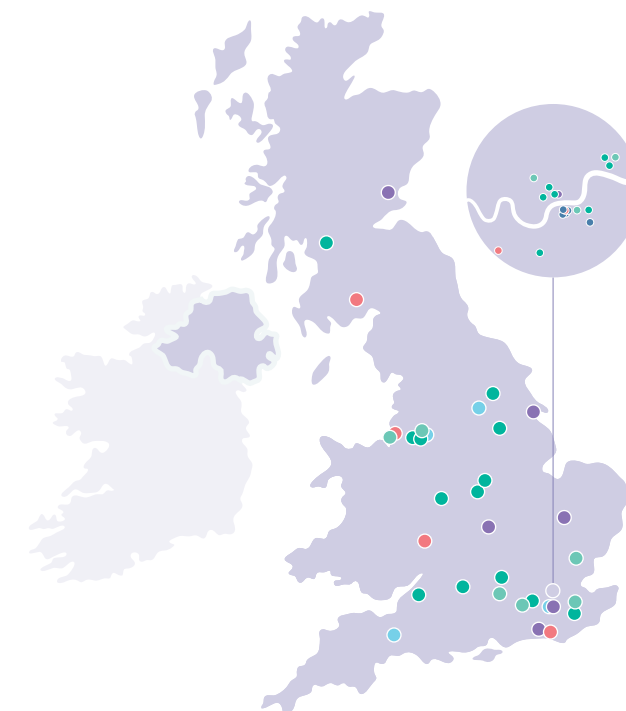
### Key metrics

|                                                                            | 6 months<br>30 June<br>2025 | 12 months<br>31 December<br>2024 |
|----------------------------------------------------------------------------|-----------------------------|----------------------------------|
| Total net assets                                                           | £215.5m                     | £222.9m                          |
| Net Asset Value per share                                                  | 70.9p                       | 82.0p                            |
| Movement in Net Asset Value Total Return during the period <sup>1</sup>    | (0.7%)                      | 8.7%                             |
| Share price                                                                | 65.0p                       | 73.5p                            |
| Share price total return <sup>1,2</sup>                                    | 234.2p                      | 233.4p                           |
| Dividend per share paid in the period <sup>1</sup>                         | 10.5p                       | 11.4p                            |
| Dividend yield <sup>1</sup>                                                | 16.2%                       | 15.5%                            |
| Shares in issue                                                            | 303,914,083                 | 271,779,253                      |
|                                                                            | 6 months<br>30 June<br>2025 | 12 months<br>31 December<br>2024 |
| Discount to NAV <sup>1</sup>                                               | 8.3%                        | 10.4%                            |
| Average discount on buybacks <sup>1</sup>                                  | 7.5%                        | 7.5%                             |
| Shares issued through fundraising                                          | 29,798,633                  | 16,683,714                       |
| Shares issued under the dividend reinvestment scheme                       | 7,710,591                   | 7,086,604                        |
| Shares bought back during the period under review                          | 5,374,394                   | 7,209,542                        |
| Ongoing charges ratio (based on quarterly average net assets) <sup>1</sup> | 2.0%                        | 2.2%                             |

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 37.

2. Based on 100.0p invested in the original Ordinary Share class launched in 1997.

### 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 Company's unaudited Half-Yearly Financial Report for the period ended 30 June 2025, and to report a dividend yield of 16.2%, including a special dividend.”

**Margaret Littlejohns**  
Chair of Foresight VCT plc

The Company's Net Asset Value ("NAV") Total Return per share decreased by 0.6p to 81.4p. This is calculated by adding the dividends totalling 10.5p per share paid during the six months to 30 June 2025 to the Company's period-end NAV per share of 70.9p, and represents a decrease in NAV Total Return per share of 0.7% for the six months to 30 June 2025.

The UK economy, after growing 0.7% in the first quarter of 2025, disappointed with only 0.3% growth in the second quarter. Inflation accelerated above the Bank of England's target, topping 3.8% in July, the highest level for 18 months. While the Bank of England has continued to reduce interest rates gradually during the year, this persistent inflation is likely to slow further cuts. The combination of anaemic growth, inflation and recent tax increases for employers has created a challenging domestic economic landscape. In addition, there is the prospect of further tax rises in the autumn as the Chancellor of the Exchequer seeks to repair the public finances. Internationally, the ongoing uncertainty over US tariffs and conflicts in Ukraine and the Middle East have also depressed sentiment during the period.

The Company's portfolio in aggregate performed reasonably against this challenging backdrop, although some individual investee companies are still struggling with weak consumer demand, inflation and labour shortages.

The Manager continues to work closely with such companies to help them manage through these difficulties. On the other hand, some investee companies are flourishing and we are encouraged by some very profitable exits recently.

## Strategy

The Board and the Manager continue to pursue a strategy for the Company which includes the following four key objectives:

- Developing Net Asset Value Total Return above a 5% annual target
- Paying annual ordinary dividends of at least 5% of the latest announced NAV
- Implementing a significant 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 no more than 7.5% to NAV

The Board and the Manager believe that these key objectives remain appropriate and the Company's performance in relation to each of them over the past six months is reviewed in more detail on the following pages.

## Portfolio overview

50

Investments  
as at 30 June 2025

16.2%

Dividend yield  
in the period ended 30 June 2025

£24.4m

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

## Chair's Statement

### Net Asset Value and dividends

The NAV of the Company fell over the period from £222.9 million at 31 December 2024 to £215.5 million at 30 June 2025. This was following the payment of both an ordinary and special dividend costing the Company £31.7 million in total (including shares allotted under the dividend reinvestment scheme).

After the particularly successful realisation of Hospital Services Group Limited, the Board declared a special interim dividend of 6.4p per share which was paid on 9 May 2025. In addition, a final dividend in relation to the year ended 31 December 2024 of 4.1p per share was paid on 27 June 2025.

On 10 December 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 £5 million, through the issue of new shares. The offer was closed on 10 April 2025 having raised gross proceeds of £25.0 million, £24.1 million after expenses. We would like to thank those existing shareholders who supported the offer and welcome all new shareholders to the Company.

The exit of Hospital Services Group Limited generated proceeds of £24.3 million at completion. Since initial investment, the investment returned to the Company a total of £27.1 million, with potential for up to £1.0 million of deferred consideration over the coming years. This is an exceptional achievement from an initial investment of £3.3 million and represents a cash-on-cash multiple of 8.3 times.

The Company continues to exceed its target dividend yield of 5% of NAV, which was set in 2019 in light of the change in portfolio towards earlier-stage, higher-risk companies, as required by the VCT rules.

The Board and the Manager hope that this level may continue to be exceeded in future by payment of additional special dividends as and when particularly successful portfolio disposals are achieved.

### Investment performance and portfolio activity

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

In brief, during the six months under review, the Manager completed one new investment and follow-on investments in seven companies costing £1.5 million and £6.2 million respectively. The Company also realised one investment very successfully, as described above, and exited one challenged business within the portfolio, being Biotherapy Services Limited, for nil proceeds.

The Company and Foresight Enterprise VCT plc have the same Manager and share similar investment policies. The Board closely monitors the extent and nature of the pipeline of investment opportunities and is reassured by the Manager's confidence in being able to deploy funds without compromising quality and to satisfy the investment needs of both companies.

### Responsible investing

The assessment of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and these factors are considered key in determining the quality of a business and its long-term success. Central to the 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 25 and 26 of the Manager's Review.

### Buybacks

During the period, the Company repurchased 5,374,394 shares for cancellation at an average discount of 7.5%, in line with its objective of maintaining regular share buybacks at a discount of no more than 7.5% 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 and continues to help underpin the discount to NAV at which the shares trade.

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 Report has been published
- **December**, prior to the end of the financial year

### Management charges, co-investment and performance incentive

The annual management fee is an amount equal to 2.0% of net assets, excluding cash balances above £20 million, which are charged at a reduced rate of 1.0%.

This has resulted in ongoing charges for the period ended 30 June 2025 of 2.0%, which is at the lower end of the range when compared to recent cost ratios of competitor VCTs.

Since March 2017, co-investments made by the Manager and individual members of the Manager's private equity team have totalled £1.5 million alongside the Company's investments of £123.3 million.

## Chair's Statement

### Management charges, co-investment and performance incentive

The Board believes that the co-investment scheme aligns the interests of the Manager's team with those of shareholders and has contributed to the gradual improvement in the Company's investment performance during this time.

In addition to the co-investment scheme, a performance incentive scheme has been in place since 2023. This scheme, in brief, is based on the Company's investment performance over a rolling five-year period, over which the movement in NAV Total Return per share needs to exceed a hurdle of 25.0% before any performance fee each year can be earned. The annual fee is subject to a cap of 1.0% of the closing NAV at the end of the five-year period. If the return per share for the final year of the five-year period is negative, even if the five-year hurdle is achieved, no performance fee will be awarded that year. There is the opportunity for the Manager to recover the potential performance fee the following year if certain conditions are met. More details on the calculation of the performance fee can be found in note 8 of this report on page 35.

Due to the negative NAV Total Return per share in the first half of the year, no accrual has been made for a performance fee due in respect of the full financial year.

### 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 its responsibilities.

I will be retiring from the Board at our AGM in June 2026, having joined the Board in 2017 and served as Chair since 2021. I am very pleased to announce that the Nomination Committee has recommended Patricia ("Patty") Dimond to succeed me as Chair and this appointment has been approved by the Board. Patty will provide valuable continuity, having already served on the Board for more than four years, with the last two years as Chair of the Audit Committee. Her extensive experience and her service to this Board and those of other listed companies have proven to the Board that she will make an excellent and committed Chair and will be ably supported by her fellow Directors and the Foresight team. The Board has approved Dan Sandhu to succeed Patty as Chair of the Audit Committee.

As part of this succession planning, we will be recruiting another Director to join the Board before I retire.

### Shareholder communication

We were delighted to meet with some shareholders in person at the Investor Day in May and at our AGM in June this year. The Investor Day, in particular, has proven very popular with our shareholders in the past and provides the opportunity to learn first-hand about some of our investee companies from their founders and management.

### Outlook

Despite a more encouraging start to the year, growth in the UK economy weakened in the second quarter of the year, with consumer confidence and business investment remaining subdued.

While the Bank of England cut its base rate three times in the first eight months of the year, the path of future monetary loosening is still unclear, as inflation has proven stickier than previously anticipated and stubbornly above the Bank's target. Any positive economic growth in the UK for the remainder of 2025 is expected to be modest.

Further uncertainty is likely to persist for the global economy due to erratic US tariff policies and continuing geopolitical tensions.

We are conscious that such economic conditions could prove challenging for our investee companies, which are unquoted, small, early-growth businesses and by their nature entail higher levels of risk and lower liquidity than larger listed companies. Nonetheless, the Company's current portfolio of investments is highly diversified by number, business sector, size and stage of development and overall has already demonstrated its relative resilience in recent difficult economic and geopolitical circumstances. We are confident that this approach will continue to provide some protection in future volatile market conditions.

The Manager is continuing to see a promising pipeline of potential investments, both new and follow-on, which are sourced nationally through its established regional network. In addition to the funds raised earlier in the year, we have recently announced our intention to raise further funds in the coming months. These combined funds will provide the necessary resources to make selective acquisitions from an increasing number of emerging investment opportunities. Although economic growth may be weak, and markets potentially turbulent in the months ahead, we believe the Company's generalist and diversified portfolio continues to be well positioned to generate long-term value for shareholders.

**Margaret Littlejohns**  
Chair

25 September 2025

# Strategic Report

## Overview

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# Manager's Review



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

## Portfolio summary

As at 30 June 2025, the Company's portfolio comprised 50 investments with a total cost of £103.2 million and a valuation of £146.4 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 18 to 21.

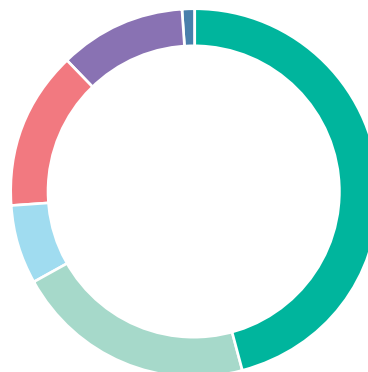
During the six months to 30 June 2025, the value of the investment portfolio decreased by £20.1 million largely as a result of a successful realisation and a loan repayment, generating £24.4 million. This was compounded by a decrease of £3.4 million in the valuation of the remaining investments and partially offset by £7.7 million of new and follow-on investments.

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

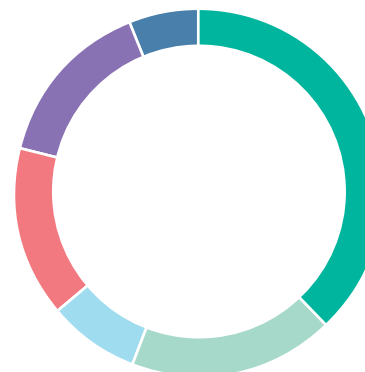
In line with the Board's strategic objectives, we remain focused on growing the Company through further development of Net Asset Value Total Return. For the six months to 30 June 2025, Net Asset Value Total Return declined by 0.7% and net assets also decreased by 3.3% to £215.5 million following the payment of dividends totalling 10.5p per share. This means that the Company has progress to make on this objective, although we were pleased to support delivery of a 16.2% dividend yield.

## Portfolio diversification

Sector by cost



Sector by valuation



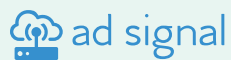
Key

|                                        |                            |
|----------------------------------------|----------------------------|
| Technology, Media & Telecommunications | (cost 46%   valuation 38%) |
| Healthcare                             | (cost 21%   valuation 18%) |
| Consumer & Leisure                     | (cost 7%   valuation 8%)   |
| Business Services                      | (cost 14%   valuation 15%) |
| Industrials & Manufacturing            | (cost 11%   valuation 15%) |
| Other                                  | (cost 1%   valuation 6%)   |

## Manager's Review

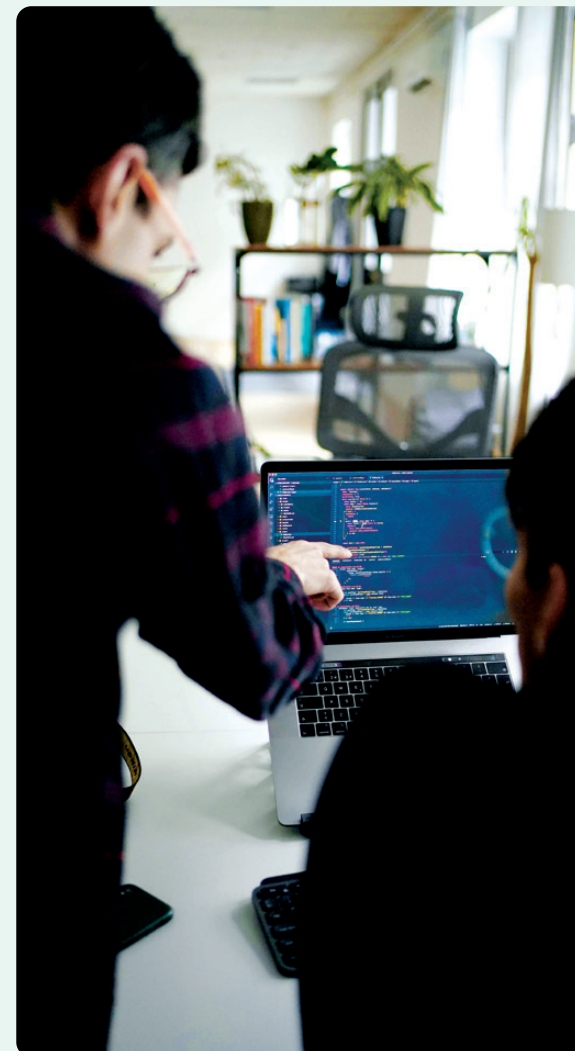
### New investments

One new investment of £1.5 million was completed in the six months to 30 June 2025. Follow-on investments totalling £6.2 million were also made in seven existing investee companies. There is a strong pipeline of opportunities to pursue during the second half of 2025.



#### 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 Toumazis 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

The Company made follow-on investments in seven companies during the six months to 30 June 2025, totalling £6.2 million. Further details of each of these are provided opposite and on the following page.



#### Nano Interactive Group Limited

In January 2025, the Company made a £0.8 million follow-on investment into Nano Interactive Group Limited. The Company made its initial investment in 2020 to support growth in sales and marketing operations, continued product development and the establishment of an operation in the US. This latest investment is expected to support additional features for the newly launched "LIIFT" platform, that will enable the company to reach a broader global customer base.



#### Fourth Wall Creative Limited

In March 2025, the Company completed a £1.0 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.



#### Looper Ltd

In February 2025, the Company completed a £1.5 million follow-on investment into Looper 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.



## Manager's Review

### Follow-on investments

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.



#### 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 £0.9 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 and offers a virtual ward solution, which 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 a challenged business within the portfolio, Biotherapy Services Limited. 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 £24.3 million at completion and £2.8 million in interest over the life of the investment, with a further £0.5 million in deferred consideration recognised in debtors at the period end. This implies a return and IRR of 8.3 times the original investment and 25.7% 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") to management for a nominal value. 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. 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 <sup>2</sup> (£) | Realised gain/(loss) (£) | Valuation at 31 December 2024 (£) |
|----------------------------------------------|----------------|-----------------------------------------|-----------------------------------------------------------------|--------------------------|-----------------------------------|
| Hospital Services Group Limited <sup>1</sup> | Full disposal  | 3,320,000                               | 24,312,939                                                      | 20,992,939               | 26,249,171                        |
| Biotherapy Services Limited                  | Full disposal  | 2,220,408                               | —                                                               | (2,220,408)              | —                                 |
| Positive Response Corporation Ltd            | Loan repayment | 100,000                                 | 100,000                                                         | —                        | 100,000                           |
|                                              |                | <b>5,640,408</b>                        | <b>24,412,939</b>                                               | <b>18,772,531</b>        | <b>26,349,171</b>                 |

1. Excludes up to £1.0 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 £69.2 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 phase.

The global economic and geopolitical environment remains volatile and uncertain, both through the tariffs 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 18 to 21.

### Key valuation changes in the period

| Company                                     | Valuation methodology        | Net movement (£) |
|---------------------------------------------|------------------------------|------------------|
| Hexarad Group Limited <sup>1</sup>          | Discounted revenue multiple  | 1,562,043        |
| NorthWest EHealth Limited <sup>1</sup>      | Discounted revenue multiple  | 1,078,272        |
| Fourth Wall Creative Limited <sup>1</sup>   | Discounted revenue multiple  | (1,045,898)      |
| Itad (2015) Limited                         | Discounted earnings multiple | (1,127,923)      |
| Nano Interactive Group Limited <sup>1</sup> | Discounted revenue multiple  | (1,203,463)      |
| Rovco Limited                               | Nil value                    | (2,006,306)      |

1. Updates included in Top Ten Investments section on pages 18 to 21.



#### Itad (2015) Limited ("Itad")

Itad provides expert monitoring, evaluation, learning and strategy services that help organisations improve their performance and catalyse positive lasting social, economic and environmental change.

#### 30 June 2025 update

Itad has continued to trade stably; however, significant headwinds in the form of cuts to government aid programmes, which represent a key end market for Itad, have led to weakening bidding activity.



#### 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 robustly in the year to date. NAV Total Return in the year to date has fallen 0.7%. The strong exit from Hospital Services Group Limited has significantly contributed to the dividends totalling 10.5p paid in May and June, with a very attractive dividend yield of 16.2%. 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 centre, 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. The sale of Hospital Services Group Limited was a very attractive exit in the period. The portfolio remains diversified across sectors and 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**

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

25 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.

Foresight 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 Best Places to Work and was included in the Day Nurseries Top 20 Mid-Size Nursery Groups.

|                                      |                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location                             | Wells Road, Latcham, Wedmore, BS28 4SA                                                                                                                       |
| Website                              | <a href="http://www.familyadventuresgroup.co.uk">www.familyadventuresgroup.co.uk</a>                                                                         |
| Total Foresight Group LLP commitment | £10.3 million (£2.5 million of investment made by Foresight VCT plc, £2.5 million by Foresight Enterprise VCT plc and £5.3 million by other Foresight funds) |

### Key insights



Consumer

£2.5m

Foresight 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 Ten 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,<br>London W2 1NJ                                                          |
| Website                                 | <a href="http://www.homelinkhealthcare.co.uk">www.homelinkhealthcare.co.uk</a>                          |
| Total Foresight Group<br>LLP commitment | £5.9 million (£2.9 million by<br>Foresight VCT plc and £3.0 million<br>by Foresight Enterprise VCT plc) |

### Key insights



Healthcare

£2.9m

Foresight 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

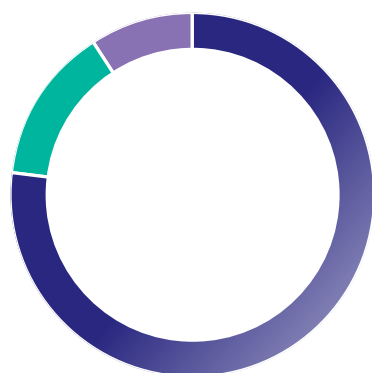
34%

Retail AUM

£13.2bn

AUM as at  
31 March 2025

## 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](http://www.fsg-investors.com)

# Top Ten Investments

1.



## 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  | December 2018               |
| Amount invested (£) | 6,909,811                   |
| Accounting cost (£) | 5,204,440                   |
| Valuation (£)       | 11,269,479                  |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 11.5%                       |

2.



AQUASIMUM TECHNOLOGY LTD

## Aquasium Technology Limited

|          |                             |
|----------|-----------------------------|
| Location | Cambridgeshire              |
| Website  | www.aquasium.com            |
| Sector   | Industrials & Manufacturing |

Aquasium Technology Limited ("Aquasium") manufactures, services and refurbishes electron beam welding ("EBW") and laser welding equipment. EBW is a reliable and efficient method of joining together a wide range of metals, producing clean, high integrity joints.

### 30 June 2025 update

Trading in the core business for the six-month period to 30 June 2025 was slower than the prior year, as a result of the geopolitical environment having a cautionary effect on capex commitments. Following positive EBFLOW test results, Aquasium continues to receive requests for test samples from large engineering original equipment manufacturers.

|                     |                              |
|---------------------|------------------------------|
| Initial investment  | October 2001                 |
| Amount invested (£) | 1,930,000                    |
| Accounting cost (£) | 333,333                      |
| Valuation (£)       | 10,590,051                   |
| Basis of valuation  | Discounted earnings multiple |
| Equity held (%)     | 33.3%                        |

3.



## Nano Interactive Group Limited

|          |                                        |
|----------|----------------------------------------|
| Location | London                                 |
| Website  | www.nanointeractive.com                |
| Sector   | Technology, Media & Telecommunications |

Nano Interactive Group is an advertising technology business specialising in identity-free online advertising. The business was founded in 2010 and has offices across Europe.

### 30 June 2025 update

After a challenging market environment in 2024, Nano has seen trading revenue stabilise in the first half of 2025 and return to modest growth. This has enabled Nano to continue to invest in its Data product, which advertisers use to better target their advertising without the use of cookies. Several partnership deals, which increase market reach for the Data product, were signed and a small follow-on round was invested by the Company and existing investors in January to support this.

|                     |                             |
|---------------------|-----------------------------|
| Initial investment  | October 2017                |
| Amount invested (£) | 5,242,769                   |
| Accounting cost (£) | 5,242,769                   |
| Valuation (£)       | 8,694,778                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 30.4%                       |

## Top Ten Investments

4.



### TLS Management Limited

|          |                                                            |
|----------|------------------------------------------------------------|
| Location | Leicestershire                                             |
| Website  | <a href="http://www.truelens.co.uk">www.truelens.co.uk</a> |
| 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 larger premises to reduce lead times. A focus in the last six months for TLS Management Limited has been on new product development and increasing sales and marketing to open new markets. These initiatives will help deliver future growth.

|                     |              |
|---------------------|--------------|
| Initial investment  | October 2015 |
| Amount invested (£) | 100          |
| Accounting cost (£) | 100          |
| Valuation (£)       | 7,804,433    |
| Basis of valuation  | Net assets   |
| Equity held (%)     | 42.5%        |

5.



### Hexarad Group Limited

|          |                                                      |
|----------|------------------------------------------------------|
| Location | London                                               |
| Website  | <a href="http://www.hexarad.com">www.hexarad.com</a> |
| 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  | June 2021                   |
| Amount invested (£) | 2,277,250                   |
| Accounting cost (£) | 2,277,250                   |
| Valuation (£)       | 7,763,467                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 10.9%                       |

6.



### Fourth Wall Creative Limited

|          |                                                                            |
|----------|----------------------------------------------------------------------------|
| Location | Wirral                                                                     |
| Website  | <a href="http://www.fourthwallcreative.com">www.fourthwallcreative.com</a> |
| 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  | April 2019                  |
| Amount invested (£) | 5,331,903                   |
| Accounting cost (£) | 5,331,903                   |
| Valuation (£)       | 7,148,820                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 23.4%                       |

## Top Ten Investments

7.



### Professionals At Play Ltd

|          |                                                                                  |
|----------|----------------------------------------------------------------------------------|
| Location | Manchester                                                                       |
| Website  | <a href="http://www.professionalsatplay.co.uk">www.professionalsatplay.co.uk</a> |
| 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 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  | December 2019                |
| Amount invested (£) | 2,467,933                    |
| Accounting cost (£) | 2,467,933                    |
| Valuation (£)       | 5,948,230                    |
| Basis of valuation  | Discounted earnings multiple |
| Equity held (%)     | 5.3%                         |

8.



### NorthWest EHealth Limited

|          |                                                    |
|----------|----------------------------------------------------|
| Location | Manchester                                         |
| Website  | <a href="http://www.nweh.co.uk">www.nweh.co.uk</a> |
| 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. With this, the Company supported NWEH with two follow-on rounds over the period.

|                     |                             |
|---------------------|-----------------------------|
| Initial investment  | June 2021                   |
| Amount invested (£) | 5,940,594                   |
| Accounting cost (£) | 5,940,594                   |
| Valuation (£)       | 5,508,728                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 37.3%                       |

9.



### Clubspark Group Ltd

|          |                                                              |
|----------|--------------------------------------------------------------|
| Location | London                                                       |
| Website  | <a href="http://www.clubspark.co.uk">www.clubspark.co.uk</a> |
| Sector   | Technology, Media & Telecommunications                       |

Clubspark is a sports club management and reporting platform for local organisations and national governing bodies.

#### 30 June 2025 update

Clubspark is trading well and continues to build on its key relationships in the global tennis software market with the LTA, USTA, Tennis Australia and the ITF. Each platform provides a unique point of entry to its respective market, given their relationships with the underlying tennis clubs.

|                     |                             |
|---------------------|-----------------------------|
| Initial investment  | January 2019                |
| Amount invested (£) | 3,647,174                   |
| Accounting cost (£) | 3,647,174                   |
| Valuation (£)       | 5,036,223                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 20.6%                       |

# Top Ten Investments

10.



| Ten Health & Fitness Limited |               |
|------------------------------|---------------|
| Location                     | London        |
| Website                      | www.ten.co.uk |
| Sector                       | Healthcare    |

Founded in 2007, Ten Health & Fitness is a provider of fitness, rehabilitation and wellbeing services, operating sites in central London in both residential and commercial locations including Notting Hill, Kings Cross, Chiswick and the City of London.

**30 June 2025 update**  
Ten Health & Fitness continues to trade well, using the follow-on investment from the Company in March 2025 to launch a new franchise model and open further sites.

|                     |                             |
|---------------------|-----------------------------|
| Initial investment  | June 2019                   |
| Amount invested (£) | 4,443,740                   |
| Accounting cost (£) | 4,443,740                   |
| Valuation (£)       | 4,875,620                   |
| Basis of valuation  | Discounted revenue multiple |
| Equity held (%)     | 35.9%                       |



# Portfolio Overview

| Investment by value                                                                                                              | 30 June 2025         |                | Valuation methodology        | 31 December 2024     |                |
|----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|------------------------------|----------------------|----------------|
|                                                                                                                                  | Accounting cost<br>£ | Valuation<br>£ |                              | Accounting cost<br>£ | Valuation<br>£ |
|  1. Spektrix Limited <sup>1</sup>               | 5,204,440            | 11,269,479     | Discounted revenue multiple  | 5,204,440            | 11,375,305     |
|  2. Aquasium Technology Limited <sup>1</sup>    | 333,333              | 10,590,051     | Discounted earnings multiple | 333,333              | 10,450,669     |
|  3. Nano Interactive Group Limited <sup>1</sup> | 5,242,769            | 8,694,778      | Discounted revenue multiple  | 4,434,191            | 9,089,663      |
|  4. TLS Management Limited <sup>1</sup>         | 100                  | 7,804,433      | Net assets                   | 100                  | 8,458,699      |
|  5. Hexarad Group Limited <sup>1</sup>          | 2,277,250            | 7,763,467      | Discounted revenue multiple  | 2,277,250            | 6,201,424      |
|  6. Fourth Wall Creative Limited <sup>1</sup>   | 5,331,903            | 7,148,820      | Discounted revenue multiple  | 4,292,299            | 7,155,114      |
|  7. Professionals At Play Ltd <sup>1</sup>      | 2,467,933            | 5,948,230      | Discounted earnings multiple | 2,467,933            | 6,058,604      |
|  8. NorthWest EHealth Limited <sup>1</sup>      | 5,940,594            | 5,508,728      | Discounted revenue multiple  | 5,445,544            | 3,935,406      |
|  9. Clubspark Group Ltd <sup>1</sup>            | 3,647,174            | 5,036,223      | Discounted revenue multiple  | 3,647,174            | 5,049,659      |
|  10. Ten Health & Fitness Limited <sup>1</sup>  | 4,443,740            | 4,875,620      | Discounted revenue multiple  | 3,552,650            | 4,671,970      |
|  11. Industrial Efficiency II Limited           | 2,603,260            | 4,788,355      | Discounted cash flow         | 2,603,260            | 4,749,955      |
|  12. Strategic Software Applications Ltd       | 2,722,773            | 4,043,158      | Discounted revenue multiple  | 2,722,773            | 3,537,338      |
|  13. Red Flag Alert Technology Group Limited  | 2,747,544            | 4,028,375      | Price of last funding round  | 2,747,544            | 3,982,472      |
|  14. Loopr Ltd                                | 3,217,823            | 3,796,218      | Price of last funding round  | 1,732,673            | 2,110,384      |
|  15. Cinelabs International Ltd               | 2,216,250            | 3,554,560      | Discounted earnings multiple | 2,216,250            | 4,316,329      |
|  16. Itad (2015) Limited                      | 2,750,000            | 3,545,858      | Discounted earnings multiple | 2,750,000            | 4,673,781      |
|  17. HomeLink Healthcare Limited              | 2,927,713            | 3,346,406      | Price of last funding round  | 2,054,499            | 2,894,586      |
|  18. PH Realisations 2020 Limited             | 1,664,893            | 3,246,497      | Discounted earnings multiple | 1,664,893            | 3,246,497      |
|  19. Mizaic Ltd                               | 2,376,238            | 3,190,169      | Discounted revenue multiple  | 2,376,238            | 2,369,634      |

1. Top Ten Investments by value shown on pages 18 to 21.

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

## Portfolio Overview

| Investment by value                                                                                                     | 30 June 2025         |                | Valuation methodology        | 31 December 2024     |                |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|------------------------------|----------------------|----------------|
|                                                                                                                         | Accounting cost<br>£ | Valuation<br>£ |                              | Accounting cost<br>£ | Valuation<br>£ |
|  20. Titania Group Limited             | 1,237,624            | 3,147,453      | Discounted revenue multiple  | 1,237,624            | 2,805,416      |
|  21. Family Adventures Group Ltd       | 2,475,274            | 2,770,057      | Price of last funding round  | 2,475,274            | 2,475,274      |
|  22. Evolve Dynamics Limited           | 2,599,014            | 2,599,196      | Price of last funding round  | 1,980,202            | 1,980,202      |
|  23. Steamforged Holdings Limited      | 2,364,532            | 2,435,800      | Discounted revenue multiple  | 2,364,532            | 2,211,954      |
|  24. I-Mist Group Limited              | 1,598,515            | 2,246,253      | Discounted earnings multiple | 1,598,515            | 2,029,155      |
|  25. Firefish Software Ltd             | 1,485,148            | 2,161,055      | Discounted revenue multiple  | 1,485,148            | 2,099,987      |
|  26. ABL Investments Limited           | 2,750,000            | 2,139,351      | Discounted earnings multiple | 2,750,000            | 1,834,465      |
|  27. Resi Design Limited               | 1,930,693            | 1,930,693      | Cost                         | 1,930,693            | 1,930,693      |
|  28. Lepide Group Holding Company Ltd  | 1,939,520            | 1,871,645      | Discounted revenue multiple  | 1,939,520            | 1,939,520      |
|  29. Navitas Group Limited             | 1,485,149            | 1,838,256      | Discounted revenue multiple  | 1,485,149            | 1,699,541      |
|  30. Positive Response Corporation Ltd | 450,000              | 1,757,520      | Discounted revenue multiple  | 550,000              | 1,863,724      |
|  31. Sprintroom Limited               | 1,742,574            | 1,618,090      | Discounted earnings multiple | 1,742,574            | 1,337,648      |
|  32. Five Wealth Limited             | 705,445              | 1,578,252      | % of AUM                     | 705,445              | 1,244,738      |
|  33. Ad Signal Limited               | 1,485,147            | 1,485,147      | Cost                         | —                    | —              |
|  34. Live Group Holdings Limited     | 1,386,135            | 1,393,242      | Discounted revenue multiple  | 1,386,135            | 873,435        |
|  35. Copptech UK Limited             | 2,430,694            | 1,288,842      | Discounted revenue multiple  | 2,430,694            | 1,582,571      |
|  36. Newsflare Limited               | 1,980,198            | 1,151,486      | Discounted revenue multiple  | 1,980,198            | 1,028,910      |
|  37. Weduc Holdings Limited          | 699,140              | 1,112,065      | Discounted revenue multiple  | 699,140              | 1,219,597      |
|  38. Biofortuna Limited              | 1,172,516            | 1,012,600      | Discounted revenue multiple  | 1,172,516            | 979,869        |

## Portfolio Overview

| Investment by value                                                                                                           | 30 June 2025         |                    | Valuation methodology        | 31 December 2024     |                    |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|------------------------------|----------------------|--------------------|
|                                                                                                                               | Accounting cost<br>£ | Valuation<br>£     |                              | Accounting cost<br>£ | Valuation<br>£     |
|  39. Kognitiv Spark Inc                      | 990,099              | 990,099            | VC method                    | 990,099              | 919,558            |
|  40. Aerospace Tooling Corporation Limited   | 150,000              | 804,105            | Discounted revenue multiple  | 150,000              | 477,345            |
|  41. The KSL Clinic Limited                  | 990,099              | 318,925            | Discounted earnings multiple | 990,099              | 295,608            |
|  42. Whitchurch PE 1 Limited                 | 100,000              | 263,056            | Net assets                   | 100,000              | 270,309            |
|  43. Cole Henry PE 2 Limited                 | 100,000              | 196,268            | Net assets                   | 100,000              | 203,520            |
|  44. Kingsclere PE 3 Limited                 | 100,000              | 160,063            | Net assets                   | 100,000              | 167,350            |
|  45. Sindicatum Carbon Capital Limited       | 246,075              | —                  | Nil value                    | 246,075              | —                  |
|  46. Rovco Limited                           | 1,457,630            | —                  | Nil value                    | 1,457,630            | 2,006,306          |
|  47. Vio Healthtech Limited                  | 1,683,627            | —                  | Nil value                    | 1,683,627            | —                  |
|  48. Additive Manufacturing Technologies Ltd | 1,814,869            | —                  | Nil value                    | 1,814,869            | 522,864            |
|  49. Powerlinks Media Limited               | 2,709,360            | —                  | Nil value                    | 2,709,360            | —                  |
|  50. Oxonica plc                           | 2,804,473            | —                  | Nil value                    | 2,804,473            | —                  |
|  51. Hospital Services Group Limited       | —                    | —                  | Sold                         | 3,320,000            | 26,249,171         |
|  52. Biotherapy Services Limited           | —                    | —                  | Sold                         | 2,220,408            | —                  |
| <b>Total</b>                                                                                                                  | <b>103,179,280</b>   | <b>146,448,944</b> |                              | <b>101,123,043</b>   | <b>166,576,219</b> |

# 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.66% 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?

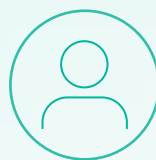
Is this reflected in its processes and management structure?



## 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.

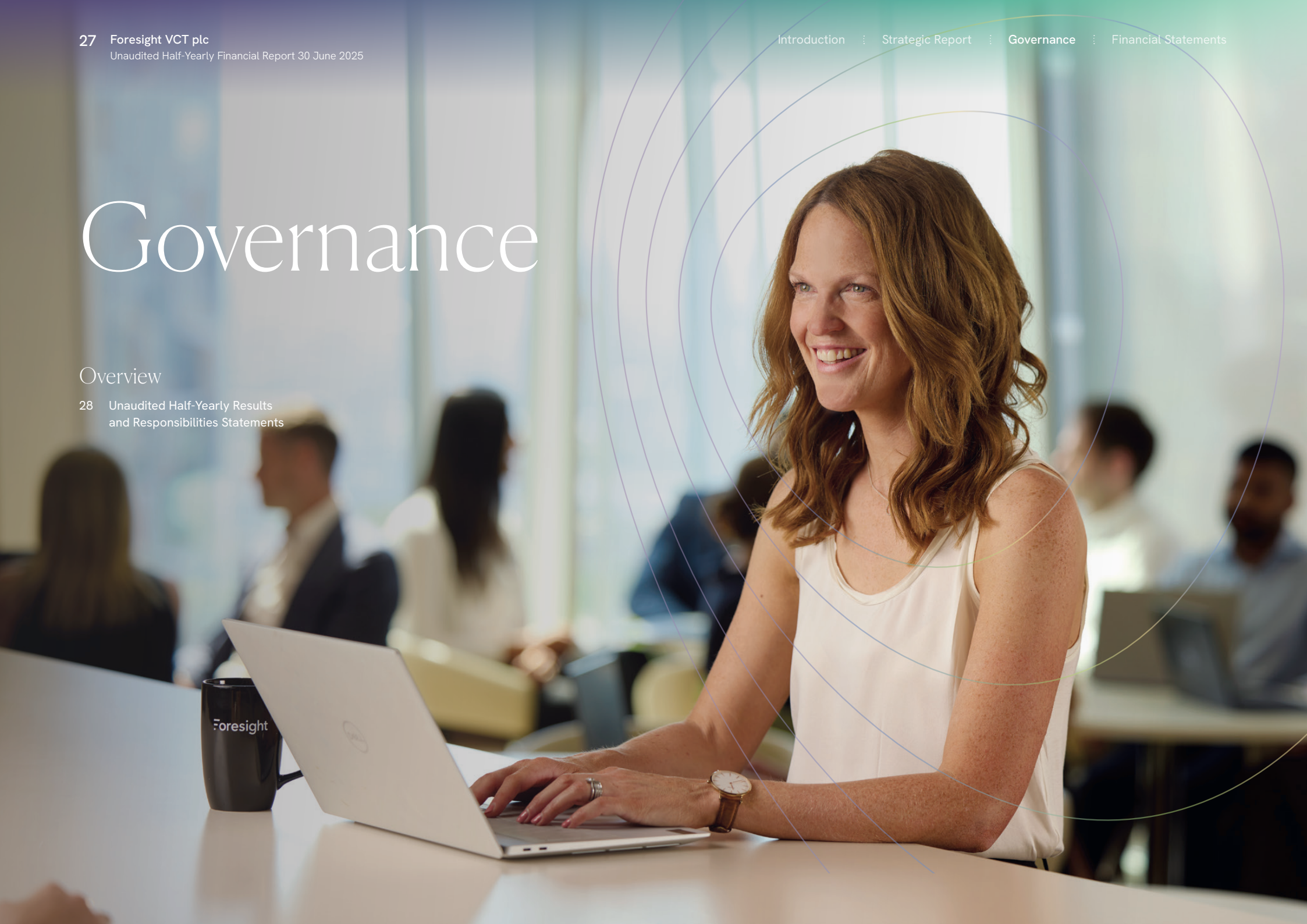
Each portfolio company is subject to an annual assessment where progress against each of the five principles is measured and an evaluation matrix is updated to allow progress to be tracked and continuous improvement encouraged.



# Governance

## Overview

- 28 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 December 2024. A detailed explanation can be found on pages 50 to 54 of the Annual Report and Accounts, which is available on the Company's website [www.foresightvct.com](http://www.foresightvct.com) or by writing to Foresight Group 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 report. The emerging risks identified in the previous report included those of artificial intelligence, cyber security and geopolitical risks. 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 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

**Margaret Littlejohns**  
Chair of Foresight VCT plc

25 September 2025

# Financial Statements

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# Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2025

|                                                             | Six months ended<br>30 June 2025<br>(Unaudited) |                  |                | Six months ended<br>30 June 2024<br>(Unaudited) |                  |                | Year ended<br>31 December 2024<br>(Audited) |                  |                |
|-------------------------------------------------------------|-------------------------------------------------|------------------|----------------|-------------------------------------------------|------------------|----------------|---------------------------------------------|------------------|----------------|
|                                                             | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| Realised gains on investments <sup>1</sup>                  | —                                               | 19,843           | 19,843         | —                                               | 20,950           | 20,950         | —                                           | 24,451           | 24,451         |
| Investment holding losses <sup>2</sup>                      | —                                               | (23,443)         | (23,443)       | —                                               | (6,372)          | (6,372)        | —                                           | (1,723)          | (1,723)        |
| Income                                                      | 4,191                                           | —                | 4,191          | 2,173                                           | —                | 2,173          | 4,307                                       | —                | 4,307          |
| Investment management fees                                  | (520)                                           | (1,559)          | (2,079)        | (541)                                           | (3,340)          | (3,881)        | (1,043)                                     | (5,161)          | (6,204)        |
| Other expenses                                              | (251)                                           | —                | (251)          | (374)                                           | —                | (374)          | (705)                                       | —                | (705)          |
| <b>Return/(loss) on ordinary activities before taxation</b> | <b>3,420</b>                                    | <b>(5,159)</b>   | <b>(1,739)</b> | <b>1,258</b>                                    | <b>11,238</b>    | <b>12,496</b>  | <b>2,559</b>                                | <b>17,567</b>    | <b>20,126</b>  |
| Taxation                                                    | (571)                                           | 571              | —              | (263)                                           | 263              | —              | (579)                                       | 579              | —              |
| <b>Return/(loss) on ordinary activities after taxation</b>  | <b>2,849</b>                                    | <b>(4,588)</b>   | <b>(1,739)</b> | <b>995</b>                                      | <b>11,501</b>    | <b>12,496</b>  | <b>1,980</b>                                | <b>18,146</b>    | <b>20,126</b>  |
| <b>Return/(loss) per share</b>                              | <b>0.9p</b>                                     | <b>(1.5p)</b>    | <b>(0.6p)</b>  | <b>0.4p</b>                                     | <b>4.3p</b>      | <b>4.7p</b>    | <b>0.7p</b>                                 | <b>6.7p</b>      | <b>7.4p</b>    |

1. Includes the realised gain of £21.0 million on exit of Hospital Services Group Limited. For more details please see note 7.

2. Includes the holding loss generated on the transfer of the £21.0 million unrealised gain on Hospital Services Group Limited to realised gains. For more details please see note 7.

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<br>share capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Distributable<br>reserve <sup>1</sup><br>£'000 | Capital<br>reserve <sup>1</sup><br>£'000 | Revaluation<br>reserve<br>£'000 | Total<br>£'000 |
|---------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|---------------------------------|----------------|
| <b>As at 1 January 2025</b>                       | 2,718                               | 19,575                               | 73                                        | 84,689                                         | 47,039                                   | 68,769                          | 222,863        |
| Share issues in the period <sup>2</sup>           | 375                                 | 30,262                               | —                                         | —                                              | —                                        | —                               | 30,637         |
| Expenses in relation to share issues <sup>3</sup> | —                                   | (857)                                | —                                         | —                                              | —                                        | —                               | (857)          |
| Repurchase of shares                              | (54)                                | —                                    | 54                                        | (3,726)                                        | —                                        | —                               | (3,726)        |
| Realised gains on disposal of investments         | —                                   | —                                    | —                                         | —                                              | 19,843                                   | —                               | 19,843         |
| Investment holding losses                         | —                                   | —                                    | —                                         | —                                              | —                                        | (23,443)                        | (23,443)       |
| Dividends paid                                    | —                                   | —                                    | —                                         | (31,662)                                       | —                                        | —                               | (31,662)       |
| Management fees charged to capital                | —                                   | —                                    | —                                         | —                                              | (1,559)                                  | —                               | (1,559)        |
| Revenue return for the period before taxation     | —                                   | —                                    | —                                         | 3,420                                          | —                                        | —                               | 3,420          |
| Taxation for the period                           | —                                   | —                                    | —                                         | (571)                                          | 571                                      | —                               | —              |
| <b>As at 30 June 2025</b>                         | <b>3,039</b>                        | <b>48,980</b>                        | <b>127</b>                                | <b>52,150</b>                                  | <b>65,894</b>                            | <b>45,326</b>                   | <b>215,516</b> |

1. Distributable reserve accounts at 30 June 2025 total £118,044,000 (31 December 2024: £131,728,000). 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 £60,051,000 (31 December 2024: £73,735,000). 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: 03421340

|                                                       | As at<br>30 June<br>2025<br>(Unaudited)<br>£'000 | As at<br>30 June<br>2024<br>(Unaudited)<br>£'000 | As at<br>31 December<br>2024<br>(Audited)<br>£'000 |
|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| <b>Fixed assets</b>                                   |                                                  |                                                  |                                                    |
| Investments held at fair value through profit or loss | 146,449                                          | 156,332                                          | 166,576                                            |
| <b>Current assets</b>                                 |                                                  |                                                  |                                                    |
| Debtors                                               | 2,575                                            | 5,495                                            | 3,678                                              |
| Cash and cash equivalents                             | 69,189                                           | 58,984                                           | 55,922                                             |
| <b>Total current assets</b>                           | <b>71,764</b>                                    | <b>64,479</b>                                    | <b>59,600</b>                                      |
| <b>Creditors</b>                                      |                                                  |                                                  |                                                    |
| Amounts falling due within one year                   | (2,697)                                          | (2,841)                                          | (3,313)                                            |
| <b>Net current assets</b>                             | <b>69,067</b>                                    | <b>61,638</b>                                    | <b>56,287</b>                                      |
| <b>Net assets</b>                                     | <b>215,516</b>                                   | <b>217,970</b>                                   | <b>222,863</b>                                     |
| <b>Capital and reserves</b>                           |                                                  |                                                  |                                                    |
| Called-up share capital                               | 3,039                                            | 2,755                                            | 2,718                                              |
| Share premium account                                 | 48,980                                           | 112,345                                          | 19,575                                             |
| Capital redemption reserve                            | 127                                              | 1,298                                            | 73                                                 |
| Distributable reserve                                 | 52,150                                           | (7,591)                                          | 84,689                                             |
| Capital reserve                                       | 65,894                                           | 45,043                                           | 47,039                                             |
| Revaluation reserve                                   | 45,326                                           | 64,120                                           | 68,769                                             |
| <b>Equity shareholders' funds</b>                     | <b>215,516</b>                                   | <b>217,970</b>                                   | <b>222,863</b>                                     |
| <b>Net Asset Value per share</b>                      | <b>70.9p</b>                                     | <b>79.1p</b>                                     | <b>82.0p</b>                                       |

# Unaudited Cash Flow Statement

For the six months ended 30 June 2025

|                                                                 | Six months ended<br>30 June 2025<br>(Unaudited)<br>£'000 | Six months ended<br>30 June 2024<br>(Unaudited)<br>£'000 | Year ended<br>31 December<br>2024<br>(Audited)<br>£'000 |
|-----------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------|
| <b>Cash flow from operating activities</b>                      |                                                          |                                                          |                                                         |
| Loan interest received from investments                         | 1,210                                                    | 532                                                      | 1,472                                                   |
| Dividends received from investments                             | 1,136                                                    | 206                                                      | 241                                                     |
| Deposit and similar interest received                           | 1,686                                                    | 1,233                                                    | 2,658                                                   |
| Investment management fees paid                                 | (3,097)                                                  | (2,168)                                                  | (3,161)                                                 |
| Performance incentive fee paid                                  | —                                                        | (1,467)                                                  | (1,467)                                                 |
| Secretarial fees paid                                           | (65)                                                     | (33)                                                     | (130)                                                   |
| Other cash payments                                             | (314)                                                    | (238)                                                    | (569)                                                   |
| <b>Net cash inflow/(outflow) from operating activities</b>      | <b>556</b>                                               | <b>(1,935)</b>                                           | <b>(956)</b>                                            |
| <b>Cash flow from investing activities</b>                      |                                                          |                                                          |                                                         |
| Purchase of investments                                         | (7,703)                                                  | (8,880)                                                  | (14,295)                                                |
| Proceeds on sale of investments                                 | 24,413                                                   | 34,526                                                   | 36,529                                                  |
| Proceeds on deferred consideration                              | 1,070                                                    | 2,168                                                    | 5,043                                                   |
| <b>Net cash inflow from investing activities</b>                | <b>17,780</b>                                            | <b>27,814</b>                                            | <b>27,277</b>                                           |
| <b>Cash flow from financing activities</b>                      |                                                          |                                                          |                                                         |
| Proceeds of fundraising                                         | 24,575                                                   | 14,604                                                   | 14,604                                                  |
| Expenses of fundraising                                         | (434)                                                    | (521)                                                    | (526)                                                   |
| Repurchase of own shares                                        | (3,185)                                                  | (1,992)                                                  | (5,491)                                                 |
| Equity dividends paid                                           | (26,025)                                                 | (25,186)                                                 | (25,186)                                                |
| <b>Net cash outflow from financing activities</b>               | <b>(5,069)</b>                                           | <b>(13,095)</b>                                          | <b>(16,599)</b>                                         |
| <b>Net inflow of cash in the period</b>                         | <b>13,267</b>                                            | <b>12,784</b>                                            | <b>9,722</b>                                            |
| <b>Reconciliation of net cash flow to movement in net funds</b> |                                                          |                                                          |                                                         |
| Increase in cash and cash equivalents for the period            | 13,267                                                   | 12,784                                                   | 9,722                                                   |
| Net cash and cash equivalents at start of period                | 55,922                                                   | 46,200                                                   | 46,200                                                  |
| <b>Net cash and cash equivalents at end of period</b>           | <b>69,189</b>                                            | <b>58,984</b>                                            | <b>55,922</b>                                           |

# 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 or delivered to the Registrar of Companies.

## 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<br>shares in issue |
|---------------------|---------------------|------------------------------|
| <b>30 June 2025</b> | <b>£215,516,000</b> | <b>303,914,083</b>           |
| 30 June 2024        | £217,970,000        | 275,478,783                  |
| 31 December 2024    | £222,863,000        | 271,779,253                  |

## 5 Return per share

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

|                                      | Shares             |
|--------------------------------------|--------------------|
| <b>Six months ended 30 June 2025</b> | <b>296,454,588</b> |
| Six months ended 30 June 2024        | 268,125,349        |
| Year ended 31 December 2024          | 271,271,444        |

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

## 6 Income

|                                       | Six months<br>ended<br>30 June<br>2025<br>£'000 | Six months<br>ended<br>30 June<br>2024<br>£'000 | Year ended<br>31 December<br>2024<br>£'000 |
|---------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------|
| Deposit and similar interest received | 1,686                                           | 1,233                                           | 2,658                                      |
| Loan stock interest                   | 1,369                                           | 734                                             | 1,408                                      |
| Dividends receivable                  | 1,136                                           | 206                                             | 241                                        |
|                                       | <b>4,191</b>                                    | <b>2,173</b>                                    | <b>4,307</b>                               |

# 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 at 1 January 2025            | 101,124        |
| Investment holding gains               | 65,452         |
| Valuation at 1 January 2025            | 166,576        |
| Movements in the period:               |                |
| Purchases                              | 7,697          |
| Disposal proceeds <sup>1</sup>         | (24,413)       |
| Realised gains <sup>2</sup>            | 18,773         |
| Investment holding losses <sup>3</sup> | (22,184)       |
| <b>Valuation at 30 June 2025</b>       | <b>146,449</b> |
| Book cost at 30 June 2025              | 103,181        |
| Investment holding gains               | 43,268         |
| <b>Valuation at 30 June 2025</b>       | <b>146,449</b> |

1. The Company received £24,413,000 from the disposal of investments and a loan repayment during the period. The book cost of the investments and the repaid loan was £5,640,000. 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 Specac International Limited (£475,000), Callen-Lenz Associates Limited (£295,000), Datapath Group Holdings Limited (£292,000) and Mologic Ltd (£8,000).
3. Investment holding losses in the Statement of Comprehensive Income include the deferred consideration debtor decrease of £1,259,000. The debtor movement reflects the recognition of an amount receivable from Ollie Quinn Limited (£39,000) offset by receipts from Specac International Limited (£475,000), Callen-Lenz Associates Limited (£295,000), Datapath Group Holdings Limited (£292,000) and Mologic Ltd (£8,000), and a provision made against the balance due from Specac International Limited (£228,000).

## 8 Performance incentive fee

In order to incentivise the Manager to generate enhanced returns for shareholders, they will be entitled to performance incentive payments in respect of each financial year commencing on or after 1 January 2023 where the Company achieves an average annual NAV Total Return per share, over a rolling five-year period, in excess of an average annual hurdle of 5% (simple not compounded). If the hurdle is met, the Manager will be entitled to an amount equal to 20% of the excess over the hurdle subject to a cap of 1% of the closing Net Asset Value for the relevant financial year (and no fee will be due in excess of this cap).

Where there is a negative return in the relevant financial year, no fee shall be payable even if the hurdle is exceeded. However, the potential fee will be carried forward and will become due at the end of the next financial year if the performance hurdle described above for that next financial year is achieved and the negative return in the preceding financial year is recovered in that next financial year. Any such catch-up fees shall be paid alongside any fee payable for the next financial year subject to the 1% cap applying to both fees in aggregate. Any such catch-up fees cannot be rolled further forward to subsequent financial years.

## Estimation of the financial effect

As at 30 June 2025, the NAV Total Return since 31 December 2020 was 39.7p (being the aggregation of NAV per share as at 30 June 2025, before any performance incentive provision, of 70.9p and dividends paid per share in the period totalling 42.5p less the NAV per share as at 31 December 2020 of 73.7p) giving an average annual NAV Total Return per share of 7.9p. This compares to the average annual hurdle of 3.7p based on the opening NAV per share of 73.7p as at 31 December 2020 and therefore an excess of 4.3p over the hurdle.

However, NAV Total Return per share is negative in the six-month period to 30 June 2025, so if NAV Total Return for the year ending 31 December 2025, the Net Asset Value of the Company as at 31 December 2025 and the weighted average number of shares in issue over the five-year period to 31 December 2025 remain unchanged from their positions as at 30 June 2025, the Manager will not be entitled to a performance incentive payment and hence no provision has been made in the financial statements. Note that if NAV Total Return per share recovers to a positive position for the year, as at 31 December 2025, a performance incentive fee will still be payable in relation to the 2025 financial year.

# Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2025

## 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

Foresight Group LLP was appointed as Manager on 27 January 2020 and earned fees of £2,079,000 in the six months ended 30 June 2025 (30 June 2024: £2,165,000, 31 December 2024: £4,174,000). Performance incentive fees of £nil have been accrued as at 30 June 2025 (30 June 2024: £1,716,000, 31 December 2024: £2,030,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services, fees of £65,000 during the period (30 June 2024: £65,000, 31 December 2024: £130,000).

At the balance sheet date there was £nil due to Foresight Group LLP (30 June 2024: £33,000, 31 December 2024: £1,018,000).

# Glossary of Terms

|                                                   |                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>VCT</b>                                        | A Venture Capital Trust as defined in the Income Tax Act 2007.                                                                                                                                                                                                                                                                                         |
| <b>Net Asset Value or NAV</b>                     | 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.                                                                                                       |
| <b>Net Asset Value per share or NAV per share</b> | Net Asset Value expressed as an amount per share.                                                                                                                                                                                                                                                                                                      |
| <b>NAV Total Return per share</b>                 | The NAV per share at the end of the period of 70.9p (31 December 2024: 82.0p) plus all dividends paid per share in the period being 10.5p (31 December 2024: 11.4p). As such, NAV Total Return per share over the period was 81.4p (31 December 2024: 93.4p).                                                                                          |
| <b>Movement in NAV Total Return per share</b>     | This is the percentage change in the NAV per share at the start of the period being 82.0p (31 December 2024: 85.9p) to the NAV Total Return per share being 81.4p (31 December 2024: 93.4p). Therefore, NAV Total Return decreased 0.7% (31 December 2024: increase of 8.7%) in the period.                                                            |
| <b>Share price total return</b>                   | The current share price rebased by the conversion ratios set out in the Annual Report and Accounts (0.688075647795 and 0.554417986) of 24.8p (31 December 2024: 28.0p) plus all dividends paid per share since inception rebased, being 209.4p (31 December 2024: 205.4p). This gives a share price total return of 234.2p (31 December 2024: 233.4p). |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount to NAV</b>                  | A discount to NAV is the percentage by which the mid-market share price of the Company of 65.0p (31 December 2024: 73.5p) is lower than the Net Asset Value per share of 70.9p (31 December 2024: 82.0p). This gives a discount to NAV of 8.3% (31 December 2024: 10.4%).                                                                                                                                          |
| <b>Dividends paid in the period</b>     | The total dividends per share paid in the period of 10.5p (31 December 2024: 11.4p).                                                                                                                                                                                                                                                                                                                               |
| <b>Dividend yield</b>                   | The sum of dividends paid during the period of 10.5p (31 December 2024: 11.4p) expressed as a percentage of the mid-market share price at the period end date of 65.0p (31 December 2024: 73.5p). This gives a dividend yield of 16.2% (31 December 2024: 15.5%).                                                                                                                                                  |
| <b>Shares bought back in the period</b> | The total number of shares which were bought back in the period, being 5,374,394 (31 December 2024: 7,209,542).                                                                                                                                                                                                                                                                                                    |
| <b>Average discount on buybacks</b>     | 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.                                                                                                                                                                                                                                                                                  |
| <b>Ongoing charges ratio</b>            | The sum of expenditure incurred in the ordinary course of business, being £2.3 million (31 December 2024: £4.9 million), expressed as a percentage of the average of the quarterly net assets throughout the period in accordance with the AIC's recommended guidance, being £229.1 million (31 December 2024: £226.6 million), adjusted for the number of months in the period in order to give an annual figure. |

## Glossary of Terms

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualifying Company</b>    | 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. |
| <b>Qualifying investment</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Manager</b>               | Foresight Group LLP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Foresight</b>             | 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](http://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](http://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](http://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

03421340

## Directors

Margaret Littlejohns (Chair)  
Patricia Dimond  
David Ford  
Dan Sandhu

## Company Secretary

### Foresight Group LLP

The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Manager

### Foresight Group LLP

The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Auditor

### Deloitte LLP

20 Castle Terrace  
Edinburgh  
EH1 2DB

## Solicitors and VCT status advisers

### Shakespeare Martineau LLP

No. 1 Colmore Square  
Birmingham  
B4 6AA

and

60 Gracechurch Street  
London  
EC3V 0HR

## Registrar

### Computershare Investor Services plc

The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

## Market maker

### Panmure Liberum Limited

Level 12, Ropemaker Place  
25 Ropemaker Street  
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](http://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 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 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 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 VCT plc is a Venture Capital Trust aiming to provide private investors with regular dividends and capital growth from a portfolio of investments in fast-growing unquoted companies in the UK.

For details on the Company's investment policy please refer to the Strategic Report in the Company's 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 VCT plc, please contact the Investor Relations team:

**020 3667 8181**

[InvestorRelations@foresightgroup.eu](mailto:InvestorRelations@foresightgroup.eu)

[www.foresightgroup.eu](http://www.foresightgroup.eu)

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](http://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

# Notes



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# Invest, Build, Grow

**Foresight**  
**VCT PLC**

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