

Foresight VCT plc

Unaudited Half-Yearly Financial Report

30 June 2024

Foresight
FOR A SMARTER FUTURE

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 in the UK.

Key objectives



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



Development of Net Asset Value Total Return above a 5% annual target



Maintaining a programme of regular share buybacks at a discount of no less than 7.5% to NAV



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

Key dates

Annual results to 31 December 2024 April 2025

Annual General Meeting June 2025

Interim results to 30 June 2025 September 2025

Awards



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Financial Highlights

“In the period, successful realisations of £34.5 million were offset by £8.9 million of deployment and an increase of £10.6 million in the value of investments, resulting in a decrease in the value of the investment portfolio of £15.0 million.”

£218.0m Total net assets as at 30 June 2024	11.4p Dividend paid 28 June 2024	£10.6m Uplift in investment valuations in period to 30 June 2024	79.1p NAV per share as at 30 June 2024	5.4% NAV total return in period to 30 June 2024
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- Total net assets **£218.0 million**
- Following a successful recent period of realisations, a special dividend of **7.0p** per share was paid on 28 June 2024 in addition to the final dividend for the year ended 31 December 2023 of **4.4p** per share, costing **£30.7 million**
- Successful realisations of **£34.5 million** were offset by **£8.9 million** of deployment and an increase of **£10.6 million** in the value of investments, resulting in a decrease in the value of the investment portfolio of **£15.0 million**
- Net Asset Value per share decreased by **7.9%** from **85.9p** at 31 December 2023 to **79.1p** at 30 June 2024. After adding back the **11.4p** dividend paid on 28 June 2024, NAV Total Return per share was **90.5p**, which made the total return for the half-year **5.4%**
- The offer for subscription launched in November 2023 was closed on 9 April 2024 and raised a total of **£23.9 million** after expenses

Financial Highlights continued

Key metrics

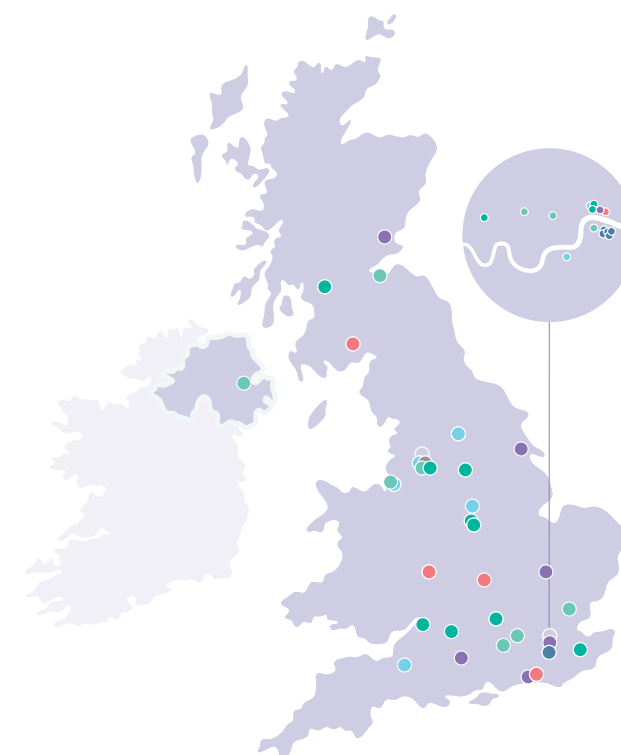
	6 months 30 June 2024	12 months 31 December 2023
Total net assets	£218.0m	£219.1m
Net Asset Value per share	79.1p	85.9p
Movement in Net Asset Value Total Return during the period ¹	5.4%	7.8%
Share price	72.5p	78.5p
Share price total return ^{1,2}	233.1p	231.0p
Dividend per share paid in the period ¹	11.4p	8.4p
Dividend yield ¹	15.7%	10.7%
Shares in issue	275,478,783	255,218,477

	6 months 30 June 2024	12 months 31 December 2023
Discount to NAV ¹	8.3%	8.6%
Average discount on buybacks ¹	7.5%	7.5%
Shares issued through fundraising	16,683,714	37,910,583
Shares issued under the dividend reinvestment scheme	7,086,604	4,940,235
Shares bought back during the period under review	3,510,012	6,784,285
Ongoing charges ratio (based on net assets) ¹	2.2%	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
- Financial Services
- General

Chair's Statement



“NAV per share, including paid dividends, at the half-year was 90.5p representing a total return of 5.4%.”

Margaret Littlejohns
Chair of Foresight VCT plc

I am pleased to present the Company's unaudited Half-Yearly Financial Report for the period ended 30 June 2024.

The Company's Net Asset Value (“NAV”), including dividends of 11.4p paid during the period, increased by 4.6p per share to 90.5p. This represents a NAV Total Return of 5.4% for the six months to 30 June 2024.

The UK economy showed some early signs of recovery in the first half of 2024 following the technical recession recorded in the second half of last year. This year, two quarters of strong GDP growth have now been reported and the headline annual inflation rate for May fell to 2%, finally reaching the Bank of England's target rate, before nudging up again slightly for July. The Bank of England made its first interest rate cut at the beginning of August and more cuts are expected this year but their timing is still unclear. Although this period under review included the run-up to the UK general election, the Labour victory was seen as a foregone conclusion and the markets were relatively relaxed about this outcome, not anticipating radical changes to fiscal or monetary policy.

The Company's portfolio in aggregate performed well against this improving backdrop, although some individual investee companies are still struggling with weak consumer demand, high interest rates, inflation, supply chain issues and labour shortages. The Manager continues to work closely with such companies to help them manage through these difficulties. On the other hand, other investee companies are flourishing and we are encouraged by some very profitable exits recently as the M&A market has begun to pick up.

The overall solid performance of the Company in the first half of 2024 demonstrates the advantages of a generalist and well-diversified portfolio.

Strategy

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

- Growth in Net Asset Value Total Return each year above a 5% target
- Payment of annual ordinary dividends of at least 5% of the NAV per share per annum (based on the latest announced NAV per share)
- The implementation of a significant number of new and follow-on qualifying investments every year, exceeding deployment requirements to maintain VCT status
- Maintaining a programme of regular share buybacks at a discount of no less than 7.5% to the prevailing NAV per share

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

51
Investments as at
30 June 2024

£10.6m
Uplift in valuation of
investments in the period
ended 30 June 2024

£34.5m
Investment sales proceeds
in the period ended
30 June 2024

Chair's Statement continued

Net Asset Value and dividends

The NAV of the Company marginally fell over the period from £219.1 million at 31 December 2023 to £218.0 million at 30 June 2024. This was following the payment of both an ordinary and special dividend costing the Company £30.7 million in total (including shares allotted under the dividend reinvestment scheme).

After the successful realisations of Callen-Lenz Associates Limited and Specac International Limited, the Board declared a special interim dividend of 7.0p per share in addition to the final dividend for the year ended 31 December 2023 of 4.4p per share. The combined dividend of 11.4p per share was paid on 28 June 2024.

At the end of 2023, nearly four-fifths of the Company's assets were invested and the Board believed it would be in the Company's best interest to raise further funds to provide liquidity for its activities in 2024 and beyond. On 15 November 2023, 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 9 April 2024 having raised gross proceeds of £25.0 million, £23.9 million after expenses. We would like to thank those existing shareholders who supported the offer and welcome all new shareholders to the Company.

Callen-Lenz Associates Limited and Specac International Limited generated proceeds of £34.2 million at completion. Since initial investment, the two exits combined have returned to the Company a total of £35.7 million, with a further £3.6 million of deferred consideration included within debtors as at the period end. This is an exceptional achievement from a combined initial investment of £6.2 million and represents a cash-on-cash multiple of 6.4 times.

The Company continues to achieve 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 three new investments, in a range of sectors, and three follow-on investments costing £6.4 million and £2.5 million respectively. The Company also disposed of two investments very successfully, as described above, as well as the disposal of three challenged businesses within the portfolio. Furthermore, the Company received two loan principal repayments totalling £0.4 million.

The Board and the Manager are confident that a significant number of new and follow-on investments can be achieved in 2024.

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.

Chair's Statement continued

Responsible investing

The analysis 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, acquired since May 2018, 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 3,510,012 shares for cancellation at an average discount of 7.5%, in line with its revised objective of maintaining regular share buybacks at a discount of no less 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 2024 of 2.2%, 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 £1.3 million alongside the Company's investments of £110.2 million.

The co-investment scheme requires that the individual members of the team invest in all of the Company's investments from that date onwards and prohibits selective "cherry picking" of co-investments. If any individual team member opts out of co-investment, they cannot invest in anything during that year. 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.

In addition to the co-investment scheme, a new performance incentive scheme was formally approved by shareholders at a general meeting of the Company held on 15 June 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% before any performance fee each year can be earned. The annual fee is subject to a cap of 1% of the closing NAV at the end of the five-year period. More details on the calculation of the performance fee can be found in note 8 of this report on page 35.

A total of £1.7 million has been accrued as an estimate of the performance fee due in respect of this financial year, based on the Company's performance over the last four and a half years. Over this period I am very pleased to report that the NAV Total Return per share has increased by 38.5p (50.3%) before any performance incentive provision.

Chair's Statement continued

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. 2024 has seen some planned changes to the composition of the Board.

After more than eight years as a Non-Executive Director, Jocelin Harris did not stand for re-election at the AGM on 4 June 2024. On behalf of the Company, I would once again like to thank Jocelin for his significant contribution and dedication to the Company, which has benefited enormously from his wise counsel during his many years of service. We will miss Jocelin and we wish him the very best for the future.

Shareholder communication

We were delighted to meet with some shareholders in person at the AGM on 4 June 2024. We hope many of you will be available to attend our next in-person investor forum event which will be announced in due course. These events have proven very popular with our shareholders in the past and provide the opportunity to learn first-hand about some of our investee companies from their founders and management.

VCT Sunset Clause

I am pleased to report that new regulations have been made to extend the UK's VCT scheme by ten years to April 2035, following the European Commission's confirmation that they would not oppose the continuation of the scheme. This now removes any recent uncertainty and will help support further investment by the VCT sector in early stage companies.

Outlook

The UK economy is now improving after some challenging years, with GDP showing relatively strong growth again in the first two quarters of this year and headline inflation finally falling to more acceptable levels. The election of a majority Labour government in July introduced some political stability and its economic agenda is expected to be fiscally prudent. Consumer confidence and business investment may start to pick up, particularly as interest rates begin to fall. There are also encouraging signs of more M&A activity.

While the Bank of England has recently begun to cut its base rate, the path of future monetary loosening is still unclear, as service prices have remained high and wage inflation stickier than previously anticipated. Any positive economic growth for the remainder of 2024 is expected to be modest. In addition, the first budget of the new Labour government is due at the end of October and its impact on small businesses is not yet known. There is also still considerable uncertainty for the global economy and geopolitical tensions persist. Markets have recently been unsettled and skittish, and we await the results of the US election in November which to date looks too close to call.

Our investee companies 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 subdued, 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 2024

Manager's Review

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Manager's Review

continued



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

Portfolio summary

As at 30 June 2024, the Company's portfolio comprised 51 investments with a total cost of £97.1 million and a valuation of £156.3 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.

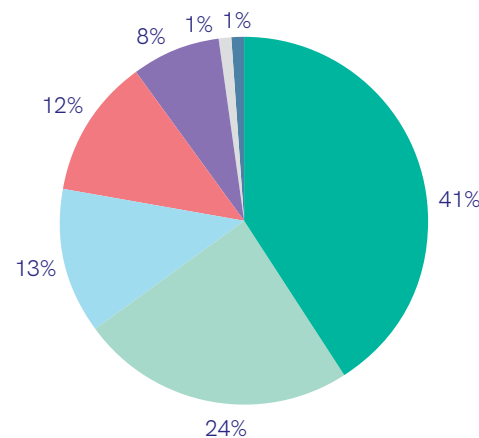
During the six months to 30 June 2024, the value of the investment portfolio decreased by £15.0 million as a result of successful realisations of several investments, generating £34.5 million. This was partially offset by an increase of £10.6 million in the valuation of the remaining investments, plus £8.9 million of new and follow-on investments.

Overall, the portfolio has performed well despite uncertainty in the market with ongoing conflicts in Ukraine and Gaza, numerous elections taking place worldwide, fears of a potential recession in the US and continued domestic price inflation, coupled with high interest rates.

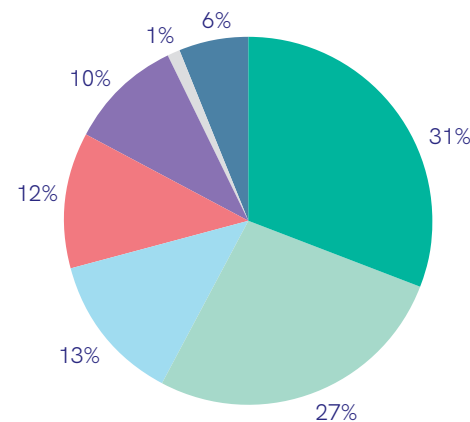
In line with the Board's strategic objectives, we remain focused on growing the Company through further development of Net Asset Value Total Return. For the six months to 30 June 2024, Net Asset Value Total Return was 5.4% and net assets marginally decreased by 0.5% to £218.0 million following the payment of an 11.4p per share dividend costing the Company £30.7 million, meaning that the Company has successfully met this objective in the period under review.

Portfolio diversification

Sector by cost



Sector by valuation



Key

- Technology, Media & Telecommunications (cost 41% | valuation 31%)
- Healthcare (cost 24% | valuation 27%)
- Consumer & Leisure (cost 13% | valuation 13%)
- Business Services (cost 12% | valuation 12%)
- Industrials & Manufacturing (cost 8% | valuation 10%)
- Financial Services (cost 1% | valuation 1%)
- General (cost 1% | valuation 6%)

Manager's Review continued

New investments

Three new investments were completed in the six months to 30 June 2024, investing a total of £6.4 million. The new investments were across children's play centres, engineering solutions and cybersecurity. Follow-on investments totalling £2.5 million were also made in three existing investee companies. There is a strong pipeline of opportunities that we expect to convert during the second half of 2024.



Family Adventures Group Limited

In January 2024, the Company invested £2.5 million of growth capital into Family Adventures Group, a provider of daycare nurseries and children's leisure sites that combines soft play areas with theatrical role play facilities. All inspected sites have been rated "Good" by Ofsted and have an average score of 9.9/10 on daynurseries.co.uk; whilst the leisure sites have market-leading Net Promoter Scores and high repeat visits. The investment will be used to aid the business with a continued rollout of nursery and leisure sites across the South West and the Midlands.



Evolve Dynamics Limited

In March 2024, the Company completed a £2.0 million investment into Evolve Dynamics. Founded in 2016, the company designs and manufactures smaller Unmanned Aerial Systems ("UAS") with capabilities for intelligence, surveillance and reconnaissance. The company's UAS products are also widely deployed within UK and international police forces, fire services, energy inspection and search & rescue organisations. The investment will help scale the business and aid in new product launches.



Lepide Group Holding Company Limited

In March 2024, the Company invested £1.9 million into Lepide, a cyber security software solution that helps organisations to protect their unstructured data. Lepide actively monitors event logs within Windows Active Directory in order to detect suspicious activity and help organisations to manage over-exposure of data. The investment will help scale the business and accelerate growth initiatives.

Manager's Review continued

Follow-on investments

The Company made follow-on investments in three companies during the six months to 30 June 2024, totalling £2.5 million. Further details of each of these are provided opposite.

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 2024. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.

Post period end activity

After the period end, the Company completed three follow-on investments totalling £2.2 million into NorthWest EHealth Limited, which provides software and services to the clinical trials market; Strategic Software Applications Ltd, a London-based SaaS technology provider supporting financial institutions in meeting their regulatory compliance obligations; and Red Flag Alert Technology Group Limited, a Manchester-based proprietary SaaS intelligence platform with modular capabilities spanning compliance, prospecting, risk management and financial health assessments.



HomeLink Healthcare Limited

In March 2024, the Company completed a £1.0 million follow-on investment into HomeLink Healthcare. The Company first invested into HomeLink in March 2022. Contracting with the NHS, the business provides patients with wound care, physiotherapy and intravenous therapies in their own home. HomeLink is also a leader in remote patient monitoring practices, offers a virtual ward solution and has now saved the NHS over 150,000 hospital bed days. The investment will support the organic expansion of the company.



Hexarad Group Limited

In June 2024, the Company completed a £0.7 million follow-on investment into Hexarad Group. The Company initially invested £0.8 million into Hexarad in June 2021, which preceded a £0.7 million follow-on in August 2022. Hexarad is a teleradiology company, supporting NHS and private healthcare providers with access to a diversified pool of radiologists in order to provide fast, accurate diagnosis and enable more timely and higher quality patient care. The latest investment forms part of a larger funding round, including a new third-party investor, to support the ongoing development of the technology, as well as the expansion of the commercial and operational teams.



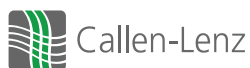
Sprintroom Limited

In March 2024, the Company completed a £0.8 million follow-on investment into Sprintroom, which trades as Sprint Electric. The business designs and manufactures drives for controlling electric motors in light and heavy industrial applications, as well as recovering and reusing otherwise lost energy. The investment will be used to drive continued revenue growth and develop further iterations of the new product range.

Manager's Review continued

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 realisations of Callen-Lenz Associates Limited and Specac International Limited, as well as the disposal of three challenged businesses within the portfolio: Ollie Quinn Limited, Crosstown Dough Limited and So-Sure 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.



Callen-Lenz Associates Limited

In May 2024, the Company achieved the successful exit of Callen-Lenz Associates, returning £23.0 million to the Company. Including a further £2.9 million of earnout recognised at the period end, the sale implies a 5.4 times cash-on-cash return on the total investment made of £4.8 million, equivalent to an IRR of 123%. Since investment, we have worked with the board to expand both non-executive and executive leadership, which led to successful product launches and a significant increase in headcount and revenue. With the business focus successfully transitioned from R&D to commercial sales, the exit will facilitate continued growth.



Specac International Limited

In March 2024, the Company announced the sale of Specac International, a leading manufacturer of high-specification sample analysis and preparation equipment used in testing and research laboratories worldwide, primarily supporting infrared spectroscopy. The transaction generated proceeds of £11.2 million at completion. When added to £1.5 million of cash returned pre-exit, this implies a total cash-on-cash return of 9.4x, equivalent to an IRR of 33%, with a further £704,000 of deferred consideration recognised at the period end. Since investment, the business has grown to sell globally through both original equipment manufacturers ("OEMs") and distributors. We also engaged with the team to support management team changes, improvements in governance, headcount and numerous product launches, as well as a major site move. The exit will facilitate the continued growth of the business.

OLLIE QUINN

Ollie Quinn Limited

In January 2024, following a period of challenging trading driven by continued wage inflation and a squeeze on consumer discretionary spend, the Company exited the UK division of Ollie Quinn, a branded retailer of prescription glasses, sunglasses and non-prescription polarised sunglasses based in the UK and Canada. The exit returned £0.2 million on completion. A sale of the remaining Canadian business to its management team was completed in February 2024, with us negotiating a retained interest which may deliver future upside for the Company.

CROSSTOWN

Crosstown Dough Limited

In June 2024, the Company realised its investment in Crosstown Dough, a doughnut vendor operating from 31 sites including a mix of bricks and mortar, food trucks and market stalls. Crosstown's core products are made at its central production unit in Battersea. The sale of Crosstown to Karali Group, a large franchise operator of Burger King in the UK and US, allowed distributions to be made to creditors whilst facilitating the continuation of the business. Like Ollie Quinn, the business had been impacted by wage and supply chain inflation.

so-sure

So-Sure Limited

In March 2024, the investment in So-Sure was fully written off as it failed to perform in line with the management plan proposed at the Manager's Investment Committee. So-Sure Limited is a technology company acting as "Managing General Agent" for insurers. The company's mission is to offer a more trusted proposition, greater pricing transparency and improved customer experience through its customer-centric digital platform.

Manager's Review continued

Realisations in the period ended 30 June 2024

Company	Detail	Total invested (£)	Accounting cost at date of disposal (£)	Exit proceeds and deferred consideration (£)	Total return (£)
Callen-Lenz Associates Limited ¹	Full disposal	4,826,733	4,826,733	25,919,367	25,919,367
Specac International Limited ²	Full disposal	1,345,000	800,000	11,876,787	13,377,031
Ollie Quinn Limited ³	Full disposal	6,684,016	6,684,016	580,451	584,615
Crosstown Dough Ltd	Full disposal	1,485,149	1,485,149	—	—
So-Sure Limited ⁴	Full disposal	1,584,158	1,584,158	11,429	11,429
Spektrix Limited	Loan repayment	263,371	263,371	263,371	263,371
Positive Response Corporation Ltd	Loan repayment	100,000	100,000	100,000	100,000
		16,288,427	15,743,427	38,751,405	40,255,813

1. Includes £2.9 million of deferred consideration which has been recognised within debtors.

2. Includes £704,000 of deferred consideration which has been recognised within debtors.

3. Includes £385,000 of deferred consideration which has been recognised within debtors. The Company has retained a 25% stake in the company's remaining Canadian business.

4. Includes £11,000 of deferred consideration which has been recognised within debtors.

Pipeline

As at 30 June 2024, the Company had cash reserves of £59.0 million, which will be used to fund new and follow-on investments, buybacks, dividends and corporate expenditure. We are seeing a strong pipeline of new opportunities, with several opportunities in due diligence or in exclusivity, with further deal completions expected to be announced in the months to follow.

The outlook for the UK economy is more favourable during the year to date, with inflation returning to historic norms over the last 12 months. Consumer spending remains squeezed however, resulting from stubbornly higher interest rates and the effects of recent high inflation still being felt. Conflicts in Ukraine and Gaza continue to impact supply chains and erode confidence. Global markets have proven to be exceptionally volatile so far in 2024, which recently gave rise to some concern within the market about a US recession which would have far-reaching consequences globally.

Against this unsettled backdrop, the UK economy is performing reasonably well and UK companies continue to seek both the capital and experience to help deliver growth in uncertain times.

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 continued

Key portfolio developments

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2023, 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 (£)
TLS Management Limited ¹	Discounted earnings multiple	2,135,763
Spektrix Limited ¹	Price of last funding round	1,664,010
Hexarad Group Limited ¹	Price of last funding round	1,639,897
Hospital Services Group Limited ¹	Discounted earnings multiple	1,567,046
Itad (2015) Limited ¹	Discounted earnings multiple	1,018,565
Nano Interactive Group Limited ¹	Discounted revenue multiple	(1,038,058)
Aerospace Tooling Corporation Limited	Discounted earnings multiple	(1,062,824)

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



Aerospace Tooling Corporation Limited ("ATL")

ATL provides specialist inspection, maintenance, repair and overhaul services for components in high-specification aerospace and turbine engines.

30 June 2024 update

ATL saw an improvement in revenue and gross profit compared to the prior year; however, electricity costs in the year to 30 June 2024 increased by 61%, resulting in a reduction in the EBITDA margin. New product development and new customer wins in FY25 should help mitigate the increased overhead costs.



Manager's Review continued

Outlook

2024 has so far been a year of market volatility. Global markets performed strongly in the first six months of the year, with US indexes such as the S&P 500 and NASDAQ delivering consistent gains, albeit largely driven by a handful of high-performing technology companies. Increasing unemployment rates created a sense of anxiety in the US whilst volatility across the market is expected to continue in the medium term as a result of the ongoing wars in Europe and Gaza, which threaten to morph into global conflicts. In addition, nations representing approximately half of the global population are holding or have held elections in 2024, with the polarising US election taking place later in the year. This political uncertainty deepens the sense of instability in the markets.

Despite this challenging backdrop, the UK economy continues to perform relatively well. The FTSE 100 has shown steady gains throughout the year, rather than the significant gains and losses driven by highly valued technology companies seen in the US. GDP growth forecasts for the year are modest but exceed the expectations set earlier in 2024. Inflation has returned to historic levels, despite evidence which suggests that increased costs continue to be passed on to consumers, eroding spending power. As a result, the base interest rate has been held at over 5% until August, with further reductions likely to be measured. The first Labour government in over a decade appears relatively moderate and business-friendly, but is yet to announce its first budget, which could have wide-ranging consequences for small businesses in the UK.

In light of the volatile global economy and geopolitical environment, and a UK economy that is showing moderate signs of growth, the Company has performed well in the year to date. NAV Total Return in the year to date is 5.4%. Strong exits from Specac and Callen-Lenz have significantly contributed to the 11.4p dividend paid in June, with a very attractive dividend yield of 15.7%. The disappointing exits of So-Sure, Ollie Quinn and Crosstown, however, exemplify the current challenges faced by businesses linked to consumer spending. 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 its portfolio companies.

Looking to the remainder of 2024 and beyond, it would be reasonable to expect further volatility given the geopolitical and economic environment. The US election could have far-reaching consequences, while few concrete details have yet emerged on the new UK government's first budget. Interest rates are likely to remain relatively high in the medium term, although this may create opportunities for equity investors to support SMEs put off by the cost of debt.

On the optimistic side, the UK's relatively low market volatility and moderate government should mean it remains an attractive place to do business. We expect to see continuing interest in UK companies as acquisition targets for overseas corporations. The UK continues to invest heavily in innovation through world-class universities and support networks, generating a good flow of attractive investment opportunities for us.

We are pleased with the performance in the year to date, with a successful fundraising, high-potential new investments and attractive exits. With inflation returning to historic norms and consumer confidence hopefully improving, there is cause for some optimism looking to the future. Crucially, the portfolio remains diversified across sectors and with a mix of higher-growth and cash-generative businesses, the Company is resilient to headwinds and challenges. The Company has further strengthened its position in the VCT market, which remains an important source of capital for UK entrepreneurs.

James Livingston

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

25 September 2024

Case Study

Spektrix Limited

Spektrix is an enterprise software company, providing ticketing, CRM, marketing and fundraising software to the performing arts sector. The company was conceived by two software engineers, Michael Nabarro and Matt Scarisbrick, who had a shared passion for theatre. After spending a few years running his university theatre, Michael experienced first-hand the challenge of finding good software for ticket sales and marketing. This led to the pair building the first iteration of the Spektrix system, a cloud-based software that eliminated the need for in-venue servers.

The company initially gained traction with smaller theatres and organisations, such as the Derby Theatre, Cambridge Junction and the Royal Academy of Dramatic Arts. Over time, Spektrix established itself as the leader in the UK market before expanding to the US. The company's recent agreement with Canada-based Artsman further enhanced the company's North American presence.

In addition to regional expansion, Spektrix has also expanded its product offering to include payments. This has served to further embed the company into its customers' workflows and increase the revenue per customer for both new and existing clients. Spektrix maintains a strategy of continuous platform development, meaning that there are consistent opportunities to build aspects of new functionality outside the core, enabling faster growth, as well as to keep technical debt to a minimum. The company is continuing to build its presence in both the US and in other key markets in the UK and Ireland.

Spektrix is the first and only unified arts CRM and ticketing provider to be certified as a B Corporation, demonstrating its commitment to using business as a force for good to benefit live entertainment organisations, audience members and communities.

Spektrix key facts

Name	Spektrix Limited
Location	37-45 Paul Street, Castle House, London EC2A 4LS
Website	www.spektrix.com
Industry	Technology, Media & Telecommunications
Foresight VCT plc commitment	£6.9 million

Stage	Growth stage
Investment date	December 2018
Total Foresight Group LLP commitment	£9.9 million (£6.9 million of investment made by Foresight VCT plc and £3.0 million of investment made by Foresight Enterprise VCT plc)

Case Study

Hospital Services Group Limited

Established in 1962, Hospital Services Limited (“HSL”) is a specialist healthcare distribution company, which installs, maintains and supplies consumables for a range of diagnostic imaging and healthcare equipment. The company is largely focused on radiology, but also supplies ophthalmic, surgical, endoscopy and other healthcare equipment.

HSL’s provision of state-of-the-art healthcare technology, particularly diagnostic-related equipment such as mammography machines, is crucial for early disease detection. This improves patient outcomes and contributes to the efficiency and effectiveness of the UK and Ireland’s healthcare systems. HSL’s team works in partnership with radiology and surgical teams to develop an understanding of their needs and deliver technologies that meet requirements for accuracy, ease of use, durability and user and patient experience, whilst also providing repair when required.

Since Foresight’s initial investment, HSL has acquired various other medical companies, including: Video South, a specialist supplier of video communication systems within hospital sites; MDI Medical, a leading supplier of high-quality medical devices for patient monitoring, ultrasound imaging, diagnostic instruments and clinical IT systems; and Ergo Viewing Limited, a supplier of high-end medical technology products and services. Earlier this year HSL acquired Orca Medical, a company delivering ultrasound training and equipment to medical professionals.

In September 2023, Foresight supported HSL’s acquisition of Ireland-based Fleetwood Healthcare Holdings Limited (“Fleetwood”). Fleetwood distributes endoscopy and surgical device products for use in gastrointestinal endoscopy, urology and theatre procedures. Through a UK subsidiary, MedTech-UK, Fleetwood also provides quality single-use medical devices to NHS hospitals.

Hospital Services Group key facts

Name	Hospital Services Group Limited
Location	30 Wildflower Way, Adelaide Industrial Estate, Belfast BT12 6TA
Website	www.hsl.ie
Industry	Healthcare
Foresight VCT plc commitment	£3.3 million

Stage	Income stage
Investment date	September 2015
Total Foresight Group LLP commitment	£9.5 million (£3.3 million by Foresight VCT plc and £6.2 million by other Foresight funds)



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

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

£1.6bn
AUM | 13%



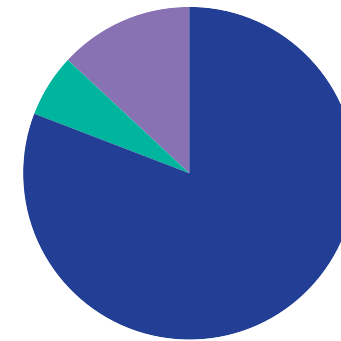
On 9 February 2021, Foresight Group Holdings Limited's shares were unconditionally listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker "FSG". Since the FCA's new UK Listing Rules came into force on 29 July 2024, Foresight Group Holdings Limited has been automatically transferred to the Equity Shares (Commercial Companies) category on the Official List. Foresight Group Holdings Limited was awarded the LSE's Green Economy Mark, which recognises companies that derive 50% or more of their annual revenues from products and services that contribute to the global green economy.

www.fsg-investors.com

£12.1bn

AUM as at 31 March 2024

Group AUM



Key

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

Top Ten Investments

By value as at 30 June 2024



1. Hospital Services Group Limited

Belfast www.hsl.ie

Sector: Healthcare

Hospital Services Limited ("HSL") is a specialist healthcare distribution business, which installs, maintains and supplies consumables for a range of diagnostic imaging and healthcare equipment. The company is largely focused on radiology, but also supplies ophthalmic, surgical, endoscopy and other healthcare equipment.

30 June 2024 update

HSL has traded strongly in the year to date, following the delivery of several significant projects and the successful integration of Fleetwood Healthcare Holdings Ltd. HSL continued to demonstrate a strong capacity for strategic growth by completing the acquisition of Orca Medical, a Bristol-based specialist supplier of training services and advanced ultrasound scanning equipment.

Initial investment	September 2015
Amount invested (£) ¹	3,320,000
Accounting cost (£) ²	3,320,000
Valuation (£)	22,524,990
Basis of valuation	Discounted earnings multiple
Equity held (%)	43.0%

- Including the amount of initial investment by Foresight 2 VCT plc ("F2").
- The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.



2. Spektrix Limited

London 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 2024 update

Spektrix has benefited from its clients experiencing improved ticketing income in both the UK and Ireland as well as in the US and Canada. Spektrix remains focused on the integration of a bolt-on acquisition in Canada and has successfully onboarded several of the target's customers onto the Spektrix platform. The newly launched payments offering is also progressing well, with existing clients being onboarded at a steady pace.

Initial investment	December 2018
Amount invested (£)	6,909,811
Accounting cost (£)	5,204,440
Valuation (£)	11,375,305
Basis of valuation	Price of last funding round
Equity held (%)	11.5%



3. Nano Interactive Group Limited

London 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 2024 update

Nano has continued to invest in its Live Intent Identity-Free Targeting ("LIIFT") platform, which allows for more precise advert targeting without the use of third-party tracking cookies. The LIIFT platform allows customers to gain the benefit of Nano's intent technology using a more scalable self-service approach. This has slightly reduced revenues due to the reduced need for direct company involvement, with trading further subdued by cost pressures on overall advertising budgets.

Initial investment	October 2017
Amount invested (£)	4,434,191
Accounting cost (£)	4,434,191
Valuation (£)	8,879,230
Basis of valuation	Discounted revenue multiple
Equity held (%)	28.7%

Top Ten Investments continued

By value as at 30 June 2024

4. →

TLS Management Limited

London www.truelens.co.uk

Sector: General

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

30 June 2024 update

Sales and EBITDA have increased compared to the same period in the prior year. The company's impressive trading performance is reflective of the improvements made in the last 12 months in recruitment, trading and the larger premises. TLS Management Limited continues to focus on future growth and on identifying new products and markets.

Initial investment	October 2015
Amount invested (£)	100
Accounting cost (£)	100
Valuation (£)	8,236,758
Basis of valuation	Discounted earnings multiple
Equity held (%)	42.5%

5. →

Aquasium Technology Limited

London www.aquasium.com

Sector: Industrials & Manufacturing

Aquasium Technology Limited ("Aquasium") manufactures, services and refurbishes electron beam welding ("EBW") equipment and vacuum furnaces ("VF"). EBW is a reliable and efficient method of joining together a wide range of metals, producing clean, high integrity joints. VFs are used in hardening, tempering and brazing applications.

30 June 2024 update

Aquasium continued to perform well in the six-month period to 30 June 2024, driven by ongoing machine sales and strong performance of its servicing division, which continues to outperform budget. The company also has a healthy order book for new devices. Following its positive EBFLOW test results with Sheffield Forgemasters, Aquasium has received requests for tests from large engineering original equipment manufacturers.

Initial investment	October 2001
Amount invested (£)	1,930,000
Accounting cost (£)	333,333
Valuation (£)	7,890,749
Basis of valuation	Discounted earnings multiple
Equity held (%)	33.3%

6. →

Fourth Wall Creative Limited

Wirral www.fourthwallcreative.com

Sector: Consumer & Leisure

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 2024 update

Revenue remains in line with that of the comparable period in the prior year, despite the company experiencing shipping delays due to the conflict in the Middle East. The company remains focused on delivering on its FY24 revenue and EBITDA targets.

Initial investment	April 2019
Amount invested (£)	4,292,299
Accounting cost (£)	4,292,299
Valuation (£)	6,769,375
Basis of valuation	Discounted revenue multiple
Equity held (%)	24.1%

Top Ten Investments continued

By value as at 30 June 2024



7. Roxy Leisure Holdings Limited

Manchester

www.roxyleisure.co.uk

Sector: Consumer & Leisure

Roxy Leisure ("Roxy") 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 2024 update

Whilst macroeconomic headwinds remain, Roxy is outperforming its peers when measured against market data and industry metrics. Revenue growth has continued due to the opening of additional Roxy sites and strong performance from its sister brand King Pins, which focuses on the family bowling market. The second King Pins site saw strong initial trading in the first half of 2024. The site pipeline remains strong with additional openings planned for the second half of 2024 across both the Roxy and King Pins brands.

Initial investment	December 2019
Amount invested (£)	2,467,933
Accounting cost (£)	2,467,933
Valuation (£)	5,843,376
Basis of valuation	Discounted earnings multiple
Equity held (%)	5.3%



8. Clubspark Group Ltd

London

www.clubspark.com

Sector: Technology, Media & Telecommunications

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

30 June 2024 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 (£)	5,591,250
Basis of valuation	Discounted revenue multiple
Equity held (%)	20.6%



9. Hexarad Group Limited

London

www.hexarad.com

Sector: Healthcare

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

30 June 2024 update

Hexarad continues to grow impressively, with strong revenues and EBITDA in the quarter ended 30 June 2024. Market demand remains high, driven by long UK NHS waiting lists and the critical role of imaging within diagnostic pathways, coupled with an ongoing radiologist shortage. A Series B funding round completed during the quarter, which included funding from a new third party.

Initial investment	June 2021
Amount invested (£)	2,277,250
Accounting cost (£)	2,277,250
Valuation (£)	5,366,499
Basis of valuation	Price of last funding round
Equity held (%)	10.9%

Top Ten Investments continued

By value as at 30 June 2024

10. itad

Itad (2015) Limited

Brighton

www.itad.com

Sector: Business Services

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 2024 update

The outlook for Itad this year remains strong, with contracts underpinning long-term project work across a diversified client base. Revenue remained in line with prior periods and EBITDA is slightly ahead due to the delivery of some larger, well-executed contracts. The company has been investing in a new software workflow and the implementation has recently commenced, which is expected to continue to drive operational efficiency.

Initial investment	October 2015
Amount invested (£) ¹	2,750,000
Accounting cost (£) ²	2,750,000
Valuation (£)	5,053,314
Basis of valuation	Discounted earnings multiple
Equity held (%)	24.1%

1. Including the amount of initial investment by Foresight 2 VCT plc ("F2").
2. The accounting cost includes the value at which F2's holding was transferred to the Company as part of the merger in December 2015.



Portfolio Overview

Investment by value	30 June 2024		Valuation methodology	31 December 2023	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
1. Hospital Services Group Limited ¹	3,320,000	22,524,990	Discounted earnings multiple	3,320,000	20,957,944
2. Spektrix Limited ¹	5,204,440	11,375,305	Price of last funding round	5,467,811	9,974,666
3. Nano Interactive Group Limited ¹	4,434,191	8,879,230	Discounted revenue multiple	4,434,191	9,917,288
4. TLS Management Limited ¹	100	8,236,758	Discounted earnings multiple	100	6,100,995
5. Aquasium Technology Limited ¹	333,333	7,890,749	Discounted earnings multiple	333,333	7,771,338
6. Fourth Wall Creative Limited ¹	4,292,299	6,769,375	Discounted revenue multiple	4,292,299	6,848,847
7. Roxy Leisure Holdings Limited ¹	2,467,933	5,843,376	Discounted earnings multiple	2,467,933	6,044,355
8. Clubspark Group Ltd ¹	3,647,174	5,591,250	Discounted revenue multiple	3,647,174	5,705,669
9. Hexarad Group Limited ¹	2,277,250	5,366,499	Price of last funding round	1,534,653	2,984,005
10. Itad (2015) Limited ¹	2,750,000	5,053,314	Discounted earnings multiple	2,750,000	4,034,749
11. Industrial Efficiency II Limited	2,603,260	4,721,414	Discounted cash flow	2,603,260	4,670,491
12. Ten Health & Fitness Limited	3,552,650	4,190,060	Discounted revenue multiple	3,552,650	4,214,518
13. NorthWest EHealth Limited	3,960,396	3,975,542	Discounted revenue multiple	3,960,396	4,384,424
14. PH Realisations 2020 Limited	1,664,893	3,542,148	Discounted earnings multiple	1,664,893	3,353,430
15. Cinelabs International Ltd	2,216,250	3,281,076	Discounted earnings multiple	2,216,250	2,625,829
16. HomeLink Healthcare Limited	2,054,498	2,894,586	Price of last funding round	1,064,356	2,280,233
17. Steamforged Holdings Limited	2,364,532	2,823,806	Discounted revenue multiple	2,364,532	2,662,329
18. Titania Group Limited	1,237,624	2,765,130	Discounted revenue multiple	1,237,624	2,551,517
19. ABL Investments Limited	2,750,000	2,547,797	Discounted earnings multiple	2,750,000	2,481,297

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

Key

● Technology, Media & Telecommunications ● Industrials & Manufacturing ● Healthcare ● Business Services ● Consumer & Leisure ● Financial Services ● General

Portfolio Overview continued

Investment by value	30 June 2024		Valuation methodology	31 December 2023	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
20. Family Adventures Group Ltd	2,475,274	2,475,273	At cost	—	—
21. Mizaic Ltd	2,376,238	2,468,109	Discounted revenue multiple	2,376,238	2,437,048
22. Copptech UK Limited	2,430,694	2,066,889	Discounted revenue multiple	2,430,694	1,417,362
23. Strategic Software Applications Ltd	1,732,673	2,037,735	Discounted revenue multiple	1,732,673	2,061,767
24. Rovco Limited	1,457,630	2,006,809	Price of last funding round	1,457,630	1,915,839
25. Evolve Dynamics Limited	1,980,202	1,980,202	At cost	—	—
26. Red Flag Alert Limited	1,732,693	1,978,034	Discounted revenue multiple	1,732,693	1,785,093
27. Lepide Group Holding Company Limited	1,939,520	1,939,520	At cost	—	—
28. 200 Degrees Holdings Limited	1,252,832	1,879,247	Discounted earnings multiple	1,252,832	1,879,247
29. Sprintroom Limited	1,742,574	1,858,328	Discounted earnings multiple	990,099	1,199,882
30. Positive Response Corporation Ltd	675,000	1,831,962	Discounted revenue multiple	775,000	1,794,413
31. Firefish Software Limited	1,485,148	1,799,791	Discounted revenue multiple	1,485,148	1,889,517
32. I-Mist Group Limited	1,598,515	1,799,131	Discounted earnings multiple	1,598,515	1,731,809
33. Loopr Limited	1,732,673	1,732,673	At cost	1,732,673	1,732,673
34. Navitas Group Limited	1,485,149	1,700,290	Discounted revenue multiple	1,485,149	1,485,149
35. Newsflare Limited	1,980,198	1,380,963	Discounted revenue multiple	1,980,198	1,962,685
36. Weduc Holdings Limited	699,140	1,290,085	Discounted revenue multiple	699,140	1,424,977
37. Biofortuna Ltd	1,172,517	1,081,494	Discounted revenue multiple	1,172,517	1,076,795
38. Live Group Holdings Limited	1,386,135	1,039,601	Discounted cost	1,386,135	1,386,135

Key

● Technology, Media & Telecommunications
 ● Industrials & Manufacturing
 ● Healthcare
 ● Business Services
 ● Consumer & Leisure
 ● Financial Services
 ● General

Portfolio Overview continued

Investment by value	30 June 2024		Valuation methodology	31 December 2023	
	Accounting cost £	Valuation £		Accounting cost £	Valuation £
39. Five Wealth Limited	705,445	966,216	Percentage of AUM	705,445	705,445
40. Kognitiv Spark Inc	990,099	957,787	Price of last funding round	990,099	982,377
41. Aerospace Tooling Corporation Limited	150,000	823,837	Discounted earnings multiple	150,000	1,886,661
42. The KSL Clinic Limited	990,099	280,000	Discounted earnings multiple	990,099	990,100
43. Whitchurch PE 1 Limited	100,000	270,637	Discounted earnings multiple	100,000	270,965
44. Cole Henry PE 2 Limited	100,000	203,848	Discounted earnings multiple	100,000	204,175
45. Kingsclere PE 3 Limited	100,000	167,712	Discounted earnings multiple	100,000	168,074
46. Additive Manufacturing Technologies Ltd	1,814,869	44,641	Price of last funding round	1,814,869	35,853
47. Sindicatum Carbon Capital Limited	246,075	—	Nil value	246,075	—
48. Vio Healthtech Limited	1,683,627	—	Nil value	1,683,627	—
49. Biotherapy Services Limited	2,220,408	—	Nil value	2,220,408	—
50. Powerlinks Media Limited	2,709,360	—	Nil value	2,709,360	—
51. Oxonica Materials Limited	2,804,473	—	Nil value	2,804,473	—
52. Callen-Lenz Associates Limited	—	—	Sold	4,826,733	17,326,479
53. Specac International Limited	—	—	Sold	800,000	10,851,677
54. Ollie Quinn Limited	—	—	Sold	6,684,016	707,974
55. Crosstown Dough Ltd	—	—	Sold	1,485,149	474,541
56. So-Sure Limited	—	—	Sold	1,584,158	—
Total	97,080,083	156,333,219		103,943,300	171,348,636

Key

● Technology, Media & Telecommunications
 ● Industrials & Manufacturing
 ● Healthcare
 ● Business Services
 ● Consumer & Leisure
 ● Financial Services
 ● General

Responsible Investment

Often referred to as Responsible Investment, environmental, social and governance principles (“ESG”) provide not only a key basis for generating attractive returns for investors, but also to help build better-quality businesses in the UK, creating jobs and making a positive contribution to society.

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

This accounts for c.63% of the current portfolio, with the view to reaching 100% as legacy investments are sold over time. Central to our investment approach are five key areas which we evaluate, monitor and seek to improve: strategy and awareness, environmental, social, governance and third-party interactions. The evaluation of each area is supported by quantitative and qualitative data. The potential for any individual investee company to improve in one of these areas is an important part of the evaluation on initial investment.

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

We invest in a wide range of sectors and believe our approach covers the key tests that should be applied to assess a company’s ESG performance, throughout the life cycle of an investment:



Strategy and awareness

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

Is this reflected in its processes and management structure?



Environmental

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

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



Social

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

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



Governance

Does the company and its leadership team demonstrate integrity?

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



Third-party interaction

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

How does it promote ESG values and share best practice?

Responsible Investment continued

UN SDGs

The UN's Sustainable Development Goals ("SDGs") also represent an important lens through which corporate and investment activities are reviewed.

In May 2021, we formalised our Impact Themes for private equity investments into four areas:

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

These outcome-focused themes are aligned with the UN's SDGs. They help us assess any opportunities in the business model, and by mapping our investments to them the private equity team can identify the value and benefits for the companies, society and the environment and select metrics on which the portfolio companies will be measured over the life of the investment. This evaluation is coupled with an ongoing evaluation of the Company's ESG progress according to the five principles approach to allow progress to be tracked and to encourage continuous improvement.

The diagram opposite shows the specific SDGs that we have scope to contribute to across all of its activities.



Governance

Overview

Unaudited Half-Yearly Results
and Responsibilities Statements

28



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 2023. A detailed explanation can be found on pages 50 to 52 of the Annual Report and Accounts, which is available on the Company's website 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 climate change, inflationary pressures, interest rates, supply chain issues, energy prices, the Russian invasion of Ukraine, conflict in the Middle East and increased tension between the United States and China over the future of Taiwan. 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 2023 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

25 September 2024

Financial Statements

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Unaudited Income Statement

For the six months ended 30 June 2024

	Six months ended 30 June 2024 (Unaudited)			Six months ended 30 June 2023 (Unaudited)			Year ended 31 December 2023 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments	—	20,950	20,950	—	3,595	3,595	—	14,573	14,573
Investment holding (losses)/gains	—	(6,372)	(6,372)	—	5,048	5,048	—	2,833	2,833
Income	2,173	—	2,173	1,915	—	1,915	5,372	—	5,372
Investment management fees	(541)	(3,340)	(3,881)	(503)	(2,619)	(3,122)	(1,004)	(4,481)	(5,485)
Other expenses	(374)	—	(374)	(438)	—	(438)	(817)	—	(817)
Return on ordinary activities before taxation	1,258	11,238	12,496	974	6,024	6,998	3,551	12,925	16,476
Taxation	(263)	263	—	(93)	93	—	(476)	476	—
Return on ordinary activities after taxation	995	11,501	12,496	881	6,117	6,998	3,075	13,401	16,476
Return per share	0.4p	4.3p	4.7p	0.4p	2.6p	3.0p	1.3p	5.6p	6.9p

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

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

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

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

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

Unaudited Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 June 2024

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve ¹ £'000	Capital reserve ¹ £'000	Revaluation reserve £'000	Total £'000
As at 1 January 2024	2,552	92,766	1,263	24,876	27,170	70,492	219,119
Share issues in the period	238	20,216	—	—	—	—	20,454
Expenses in relation to share issues	—	(637)	—	—	—	—	(637)
Repurchase of shares	(35)	—	35	(2,748)	—	—	(2,748)
Realised gains on disposal of investments	—	—	—	—	20,950	—	20,950
Investment holding losses	—	—	—	—	—	(6,372)	(6,372)
Dividends paid	—	—	—	(30,714)	—	—	(30,714)
Management fees charged to capital	—	—	—	—	(3,340)	—	(3,340)
Revenue return for the period before taxation	—	—	—	1,258	—	—	1,258
Taxation for the period	—	—	—	(263)	263	—	—
As at 30 June 2024	2,755	112,345	1,298	(7,591)	45,043	64,120	217,970

1. Reserve is available for distribution; total distributable reserves at 30 June 2024 total £37,452,000 (31 December 2023: £52,046,000).

Unaudited Balance Sheet

At 30 June 2024

Registered number: 03421340

	As at 30 June 2024 (Unaudited) £'000	As at 30 June 2023 (Unaudited) £'000	As at 31 December 2023 (Audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	156,332	171,153	171,348
Current assets			
Debtors	5,495	4,545	3,510
Cash and cash equivalents	58,984	36,938	46,200
Total current assets	64,479	41,483	49,710
Creditors			
Amounts falling due within one year	(2,841)	(1,632)	(1,939)
Net current assets	61,638	39,851	47,771
Net assets	217,970	211,004	219,119
Capital and reserves			
Called-up share capital	2,755	2,455	2,552
Share premium account	112,345	81,297	92,766
Capital redemption reserve	1,298	1,222	1,263
Distributable reserve	(7,591)	35,652	24,876
Capital reserve	45,043	17,671	27,170
Revaluation reserve	64,120	72,707	70,492
Equity shareholders' funds	217,970	211,004	219,119
Net Asset Value per share	79.1p	85.9p	85.9p

Unaudited Cash Flow Statement

For the six months ended 30 June 2024

	Six months ended 30 June 2024 (Unaudited) £'000	Six months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Cash flow from operating activities			
Loan interest received from investments	532	850	2,212
Dividends received from investments	206	580	1,525
Other income received from investments	—	—	284
Deposit and similar interest received	1,233	487	1,326
Investment management fees paid	(2,168)	(2,011)	(4,014)
Performance incentive fee paid	(1,467)	—	—
Secretarial fees paid	(33)	(65)	(130)
Other cash payments	(238)	(340)	(631)
Net cash (outflow)/inflow from operating activities	(1,935)	(499)	572
Cash flow from investing activities			
Purchase of investments	(8,880)	(8,721)	(19,352)
Net proceeds on sale of investments	34,526	14,515	33,566
Net proceeds on deferred consideration	2,168	—	1,171
Net cash inflow from investing activities	27,814	5,794	15,385
Cash flow from financing activities			
Proceeds of fundraising	14,604	23,692	33,547
Expenses of fundraising	(521)	(589)	(599)
Repurchase of own shares	(1,992)	(2,313)	(5,755)
Equity dividends paid	(25,186)	(8,672)	(16,475)
Net cash (outflow)/inflow from financing activities	(13,095)	12,118	10,718

	Six months ended 30 June 2024 (Unaudited) £'000	Six months ended 30 June 2023 (Unaudited) £'000	Year ended 31 December 2023 (Audited) £'000
Net inflow of cash in the period	12,784	17,413	26,675
Reconciliation of net cash flow to movement in net funds			
Increase in cash and cash equivalents for the period	12,784	17,413	26,675
Net cash and cash equivalents at start of period	46,200	19,525	19,525
Net cash and cash equivalents at end of period	58,984	36,938	46,200

Analysis of changes in net debt

	At 1 January 2024 £'000	Cash flow £'000	At 30 June 2024 £'000
Cash and cash equivalents	46,200	12,784	58,984

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2024

1

The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2023. 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 2024 and 30 June 2023 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 2023 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 2023 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 shares in issue
30 June 2024	£217,970,000	275,478,783
30 June 2023	£211,004,000	245,495,673
31 December 2023	£219,119,000	255,218,477

5 Return per share

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

	Shares
Six months ended 30 June 2024	268,125,349
Six months ended 30 June 2023	232,668,471
Year ended 31 December 2023	240,044,732

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

6 Income

	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
Loan stock interest	734	848	2,237
Dividends receivable	206	580	1,525
Deposit and similar interest received	1,233	487	1,326
Other income	—	—	284
	2,173	1,915	5,372

Notes to the Unaudited Half-Yearly Results continued

For the six months ended 30 June 2024

7 Investments at fair value through profit or loss

	£'000
Book cost as at 1 January 2024	103,944
Investment holding gains	67,404
Valuation at 1 January 2024	171,348
Movements in the period:	
Purchases	8,880
Disposal proceeds ¹	(34,526)
Realised gains ²	18,782
Investment holding losses ³	(8,152)
Valuation at 30 June 2024	156,332
Book cost at 30 June 2024	97,080
Investment holding gains	59,252
Valuation at 30 June 2024	156,332

1. The Company received £34,526,000 from the disposal of investments during the period. The book cost of these investments when they were purchased was £15,744,000. 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 Income Statement include deferred consideration receipts from Codeplay Software Limited (£1,030,000), Mowgli Street Food Group Limited (£824,000), Datapath Group Limited (£292,000) and Mologic Ltd (£22,000).

3. Investment holding losses in the Income Statement include the deferred consideration debtor increase of £1,780,000. The debtor movement reflects the recognition of amounts receivable from Callen-Lenz Associates Limited (£2,853,000), Specac International Limited (£704,000), Ollie Quinn Limited (£386,000) and So-Sure Limited (£11,000) offset by receipts from Codeplay Software Limited (£1,030,000), Mowgli Street Food Group Limited (£824,000), Datapath Group Limited (£292,000) and Mologic Ltd (£22,000) and a provision made against the balance potentially due from Ixaris Systems Ltd (£6,000).

8 Performance incentive fee

In order to incentivise the Manager to generate enhanced returns for shareholders, the Manager will potentially 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 would 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.

The new performance incentive scheme, as described above and in the Chair's Statement of the Company's 31 December 2023 Annual Report and Accounts, was formally approved by shareholders at the General Meeting held on 15 June 2023. The first performance incentive payment under this scheme of £1,467,000 relating to the year ended 31 December 2023 was made on 30 April 2024.

Estimation of the financial effect

As at 30 June 2024, the NAV Total Return since 31 December 2019 was 38.5p (being the aggregation of NAV per share as at 30 June 2024, before any performance incentive provision, of 79.7p and dividends paid per share in the period totalling 35.3p less the NAV per share as at 31 December 2019 of 76.5p) giving an average annual NAV Total Return per share of 7.7p. This compares to the average annual hurdle of 3.8p based on the opening NAV per share of 76.5p as at 31 December 2019 and therefore an excess of 3.9p over the hurdle.

If NAV Total Return for the year ending 31 December 2024, the Net Asset Value of the Company as at 31 December 2024 and the weighted average number of shares in issue over the five-year period to 31 December 2024 remained unchanged from their positions as at 30 June 2024, the Manager would be entitled to a performance incentive payment of £1.7 million, which has been provided for in the financial statements.

Notes to the Unaudited Half-Yearly Results continued

For the six months ended 30 June 2024

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 £2,165,000 up to 30 June 2024 (30 June 2023: £2,011,000, 31 December 2023: £4,018,000). Performance incentive fees of £1,716,000 have been accrued as at 30 June 2024 (30 June 2023: £1,111,000, 31 December 2023: £1,467,000).

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 2023: £65,000, 31 December 2023: £130,000).

At the balance sheet date there was £33,000 due to Foresight Group LLP (30 June 2023: £nil, 31 December 2023: £4,000).

Glossary of Terms

VCT	A Venture Capital Trust as defined in the Income Tax Act 2007.	Dividend yield	The sum of dividends paid during the period of 11.4p (30 June 2023: 4.4p, 31 December 2023: 8.4p) expressed as a percentage of the mid-market share price at the period end date of 72.5p (30 June 2023: 78.5p, 31 December 2023: 78.5p). This giving a dividend yield of 15.7% (30 June 2023: 5.6%, 31 December 2023: 10.7%).
Net Asset Value or NAV	The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e. the difference between what the Company owns and what it owes. It is equal to shareholders' equity, sometimes referred to as shareholders' funds.	Shares bought back in the period	The total number of shares which were bought back in the period, being 3,510,012 (30 June 2023: 2,716,894, 31 December 2023: 6,784,285).
Net Asset Value per share or NAV per share	Net Asset Value expressed as an amount per share.	Average discount on buybacks	The average of the percentage by which the buyback price is lower than the Net Asset Value per share at the point of the buyback.
Net Asset Value Total Return	The NAV per share at the end of the period of 79.1p (30 June 2023: 85.9p, 31 December 2023: 85.9p) plus all dividends paid per share in the period being 11.4p (30 June 2023: 4.4p, 31 December 2023: 8.4p). As such, NAV Total Return over the period was 90.5p (30 June 2023: 90.3p, 31 December 2023: 94.3p).	Ongoing charges ratio	The sum of expenditure incurred in the ordinary course of business, being £2.5 million (30 June 2023: £2.4 million, 31 December 2023: £4.7 million), after removal of any performance incentive fees paid during the period expressed as a percentage of the average of the quarterly net assets throughout the period in accordance with the AIC's recommended guidance, being £231.4 million (30 June 2023: £209.3 million, 31 December 2023: £211.9 million), adjusted for the number of months in the period in order to give an annual figure.
Movement in Net Asset Value Total Return	This is the movement in the NAV per share at the start of the period to the NAV per share at the end of the period plus all dividends paid per share in the period. The NAV per share at the start of the period was 85.9p (30 June 2023: 87.5p, 31 December 2023: 87.5p). Therefore, the movement in NAV Total Return in the period is 5.4% (30 June 2023: 3.2%, 31 December 2023: 7.8%).	Qualifying Company	A company satisfying certain conditions under the VCT legislation. The conditions are detailed but include that the company must be unquoted (companies listed on AIM or AQUIS can qualify), have a permanent establishment in the UK, apply the money raised for the purposes of growth and development of a qualifying trade within a certain time period and not be controlled by another company. There are additional restrictions relating to the size and stage of the company to focus investment into earlier-stage businesses, as well as maximum investment limits (certain of such restrictions and limits being more flexible for "knowledge intensive" companies). VCT funds cannot be used by a Qualifying Company to acquire shares in another company or a trade.
Share price total return	The sum of the current share price rebased by the conversion ratios set out in the Annual Report and Accounts (0.688075647795 and 0.554417986) of 27.7p (30 June 2023: 29.9p, 31 December 2023: 29.9p) plus all dividends paid per share since inception on 19 August 1997 rebased, being 205.4p (30 June 2023: 199.6p, 31 December 2023: 201.1p). This giving a share price total return of 233.1p (30 June 2023: 229.5p, 31 December 2023: 231.0p).	Qualifying investment	An investment which consists of shares or securities first issued to the VCT (and held by it ever since) by a Qualifying Company and satisfying certain conditions under the VCT legislation.
Discount to NAV	A discount to NAV is the percentage by which the mid-market share price of the Company of 72.5p (30 June 2023: 78.5p, 31 December 2023: 78.5p) is lower than the Net Asset Value per share as at the period end of 79.1p (30 June 2023: 85.9p, 31 December 2023: 85.9p). This giving a discount to NAV of 8.3% (30 June 2023: 8.6%, 31 December 2023: 8.6%).	Manager	Foresight Group LLP.
Dividends paid in the period	The total dividends per share paid in the period of 11.4p (30 June 2023: 4.4p, 31 December 2023: 8.4p).	Foresight	Foresight Group Holdings Limited and its subsidiary companies and undertakings (which includes the Manager).

Financial Conduct Authority

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



Beware of share fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams.

They may offer to sell you shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

How to avoid share fraud

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

Report a scam

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

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

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

In association with



Corporate Information

Company number

03421340

Directors

Margaret Littlejohns (Chair)
Patricia Dimond
David Ford
Dan Sandhu
Jocelin Harris (resigned 4 June 2024)

Company Secretary

Foresight Group LLP

The Shard
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SE1 9SG

Manager

Foresight Group LLP

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SE1 9SG

Auditor

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Solicitors and VCT status advisers

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and

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EC3V 0HR

Registrar

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Bristol
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Market maker

Panmure Liberum Limited

One New Change
London
EC4M 9AF

Banker

Lloyds Bank plc

25 Gresham Street
London
EC2V 7HN

Additional Information

Privacy policy

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

Share buyback dates

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

- **April**, after the Annual Report has been published
- **June**, prior to the Half-Yearly reporting date of 30 June
- **September**, after the Half-Yearly 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 2023 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

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 2024	April 2025
Annual General Meeting	June 2025
Interim results to 30 June 2025	September 2025

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



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Foresight
FOR A SMARTER FUTURE

Foresight VCT plc

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