

Foresight Ventures VCT plc (the “Company”) aims to provide attractive returns from an investment approach that will increasingly focus on venture stage companies operating in the technology sector.

**87.2p**  
NAV per Share  
As at 31 December 2025

**(3.2)%**  
Movement in NAV per Share  
Since 31 March 2025

**£91.5m**  
Net Assets  
As at 31 December 2025

**1.8p**  
Last dividend paid  
17 October 2025

## COMPANY DETAILS

Company Name	Foresight Ventures VCT plc
Share Class	Ordinary Shares
Launch Date	19 January 1996
Investment Manager	Foresight Group LLP
Fund NAV	£91.5m
Share Price	84.0p
NAV per Share	87.2p
Movement in NAV (since 31 March 2025)	(3.2)%
Movement in Share Price (since 31 March 2025)	(10.5)%
Share Price Discount to NAV	(3.7)%
Annual Management Charge (AMC)	2.0%
Ongoing Charges Ratio	2.5%
Expenses Cap	2.6%
ISIN	GB00BRBQ0C76
SEDOL	BRBQ0C7
Min/Max Investment Amount	£5k/£200k (per tax year)
Currency	GBP
Year End	31 March
Annual Report & Accounts Published	July

## PORTFOLIO ACTIVITY

In the nine-month period ended 31 December 2025, the Company invested £5.7 million across nine unquoted venture companies and realised £5.5 million from exits. In a challenging market backdrop, particularly for AIM-listed holdings, the Manager continues to rotate the portfolio towards higher-conviction growth investments. NAV declined by £3.5 million, driven by valuation movements in the non-core AIM and asset-backed portfolios, where realisations are progressing well. The core unquoted venture portfolio increased in value by 9.7% over the period, supported by notable outcomes including a partial realisation in Ayar Labs Inc at a 4.4x return, and the company later being valued at \$3.75 billion in its Series E fundraise, and the sale of Flock Limited to Admiral Group for £80 million.

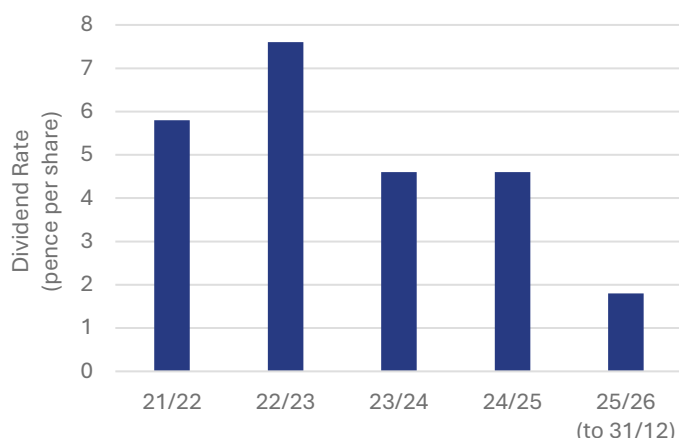
### Recent Investment



#### Evergrowth

In November 2025, the Company invested EUR1 million in Evergrowth Holdings, an agentic AI GTM platform for B2B sales teams that automates workflows from account targeting and enrichment to intent detection and personalised outreach. Its enterprise-grade platform enables 15-minute agent creation, delivers 99% repeatable outputs and offers SOC 2-level security, positioning it beyond traditional CRMs as core next-generation sales infrastructure. Evergrowth has delivered strong revenue growth with a lean, low-burn team.

### 5 Year Dividend Return (Re-based)

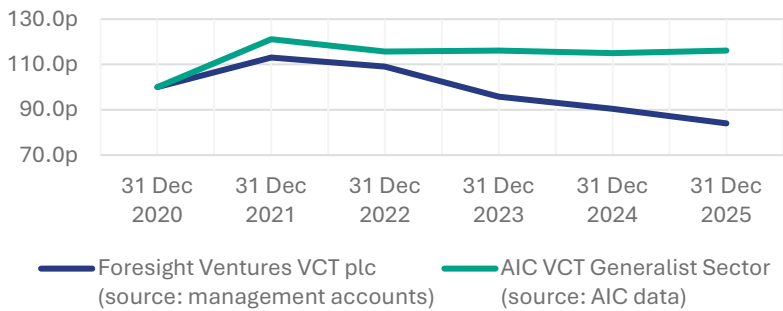


### Top 10 Holdings

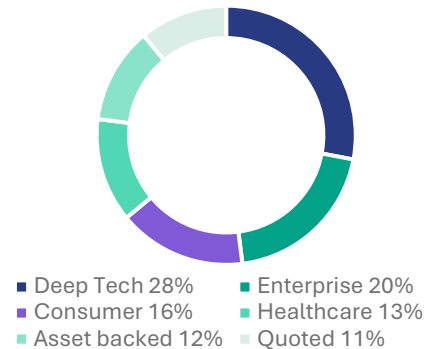
Portfolio Company	Weight
Ayar Labs Inc	10.9%
Rated People Limited	6.0%
Maestro Media	4.5%
Cambridge Touch Technologies Limited	4.2%
Virtual Class Limited	4.0%
Carbice Corporations Limited	3.6%
Doneloans Limited	3.4%
FVRVS Limited (Fundamental VR)	3.2%
Cadbury House Holdings Limited	3.1%
Trinny London Limited	3.0%

Source: Foresight Group, December 2025

## 5 Year NAV Total Return Performance (Re-based)



## Sector Weighting



## MEET THE BOARD

### Atul Devani (Chair)

Atul is serial entrepreneur who has seen success across mobile, telecoms, healthcare and finance sectors. He is also currently non-executive chair of Maven Income and Growth VCT 3 plc, a Commissioner for the Cabinet Office and NED of several private companies. Atul is a mentor of entrepreneurs at the Company of Information Technologists, an independent member of Bangor University Council and also serves on the board of M-Sparc, created to provide support for innovations.

### Andrew Mackintosh

Andrew has had a distinguished career in industry and investment as a former CEO of FTSE 250 company, Oxford Instruments, before later leading the creation of the Royal Society Enterprise Fund, which seeks to combine scientific expertise and early-stage investment. He was a board member of the Intellectual Property Office and a trustee of the Design Council, and chair of UKI2S, a government-backed VC fund supporting companies from the UK's scientific research base. Andrew is the author of a report ('The Mackintosh Report') commissioned by HM Treasury and published in April 2021 which led to the creation of the new Government Office for Technology Transfer (GOTT), where he remains an advisor.

### Stella Panu

Stella joined the board in September 2025, bringing over 20 years of investment management and governance experience. As a founding Partner of Maven Capital Partners, she led private equity and high-growth UK company investments across various technology sector alongside acting as investment manager for several VCT funds. With 15 years of Board experience supporting SMEs and growth businesses, and her background in economics, law, and investment banking underpins a proven track record of driving growth, delivering value and supporting successful investment outcomes.

### Chris Allner

Chris has over 35 years of venture capital and private equity experience and is currently a partner of the Company's previous Investment Adviser, Downing LLP and chairs their investment committee. Prior to joining Downing, he was head of private equity at Octopus Investments as well as a director at Beringea and Bridgepoint, with previous experience at 3i and Charterhouse. He has previously sat on the boards of a number of unquoted and quoted companies across a variety of commercial sectors.

## ABOUT THE MANAGER

Foresight Group LLP was established in 1984 and currently manages c.£13.7bn (unaudited as at 30 September 2025) for more than 40,000 private investors and over 200 institutional investors, including some of the world's leading financial institutions. Foresight Group LLP is the Company's Manager and is a wholly owned indirect subsidiary of Foresight Group Holdings Limited.

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



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