

# Foresight Enterprise VCT plc

Unaudited Half-Yearly Financial Report  
30 June 2026

 **Foresight**  
Invest Build Grow



# Our Purpose

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

## Key objectives



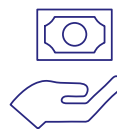
Payment of annual dividends of at least 5% of the NAV per share based on the opening NAV per share of that financial year



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



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

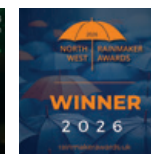
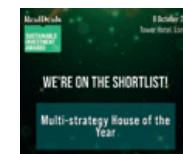


Implementation of a significant number of new and follow-on investments every year, exceeding deployment requirements to maintain VCT status

## Key dates

|                                        |                |
|----------------------------------------|----------------|
| Annual results<br>to 31 December 2026  | April 2027     |
| Annual General Meeting                 | June 2027      |
| Half-yearly results<br>to 30 June 2027 | September 2027 |

## Awards



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# Financial Highlights

In the six months ended 30 June 2026, the Company raised £38.6 million net of expenses and deployed £8.7 million to support future growth.

£188.3m

Total net assets  
as at 30 June 2026

7

Investments completed  
in the period ended 30 June  
2026

£38.6m

Funds raised net  
of expenses  
in the period ended 30 June  
2026

48.3p

NAV per share  
as at 30 June 2026

- The value of the investment portfolio increased by **£3.5 million** in the period to 30 June 2026. This was driven by **£8.7 million** of new and follow-on investments, partly offset by a **£5.1 million** fall in the valuation of investments and a **£0.1 million** loan repayment.
- NAV per share was **48.3p** as at 30 June 2026, representing a fall in NAV Total Return of **3.0%** during the period.
- Three new investments costing **£6.0 million** and four follow-on investments costing **£2.7 million** were made during the period.
- Post period end, an interim dividend of **2.5p** per share was paid on 24 July 2026, returning **£9.8 million** to Shareholders.
- The offer for subscription launched on 6 January 2026 was closed to applications on 29 January 2026 and raised a total of **£38.6 million** after expenses.

## Financial Highlights

### Key metrics

|                                                                    | 1 year | 3 years | 5 years |
|--------------------------------------------------------------------|--------|---------|---------|
| NAV Total Return for the period shown to 30 June 2026 <sup>1</sup> | (1.0%) | 9.8%    | 25.7%   |

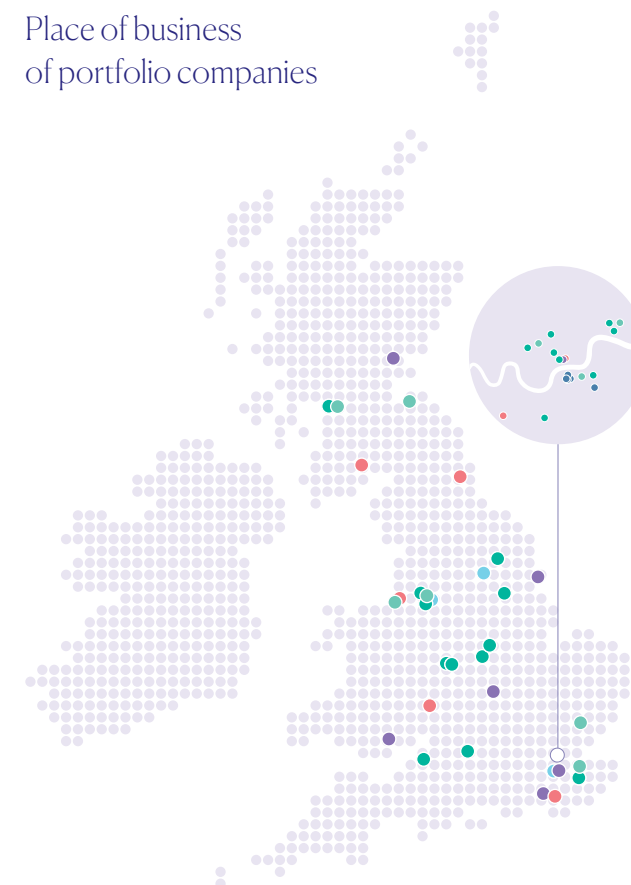
|                                                                         | Six months to/<br>as at<br>30 June<br>2026 | 12 months to/<br>as at<br>31 December<br>2025 |
|-------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Total net assets                                                        | £188.3m                                    | £155.6m                                       |
| Net Asset Value per share                                               | 48.3p                                      | 49.8p                                         |
| Movement in Net Asset Value Total Return during the period <sup>1</sup> | (3.0%)                                     | 2.2%                                          |
| Share price                                                             | 46.2p                                      | 46.8p                                         |
| Dividend per share paid in the period                                   | 0.0p                                       | 5.9p                                          |
| Dividend yield <sup>1,2</sup>                                           | 0.0%                                       | 12.6%                                         |
| Shares in issue                                                         | 390,168,331                                | 312,434,761                                   |

|                                                                            | Six months ended<br>30 June<br>2026 | 12 months ended<br>31 December<br>2025 |
|----------------------------------------------------------------------------|-------------------------------------|----------------------------------------|
| Discount to NAV at period end <sup>1</sup>                                 | 4.3%                                | 6.0%                                   |
| Average discount on buybacks <sup>1</sup>                                  | N/A                                 | 5.0%                                   |
| Shares issued through fundraising                                          | 77,733,570                          | 17,703,296                             |
| Shares issued under the dividend reinvestment scheme                       | —                                   | 4,946,026                              |
| Shares bought back during the period under review                          | —                                   | 9,042,815                              |
| Ongoing charges ratio (based on net assets at the period end) <sup>1</sup> | 2.35%                               | 2.35%                                  |

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 36

2. The Company's ordinary dividend is typically paid in the second half of the financial year. Consequently, no dividend was paid during the six months ended 30 June 2026.

### Place of business of portfolio companies



#### Key

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

# Chair's Statement



“I am pleased to present the unaudited Half-Yearly Financial Report for Foresight Enterprise VCT plc for the period ended 30 June 2026, during which the Company continued to invest for future growth and ended the period with net assets of £188.3 million.”

**Kavita Patel**  
Chair of Foresight Enterprise VCT plc

The Company continues to show resilience in the context of mixed wider economic conditions. The first half of 2026 continued to be characterised by economic and geopolitical uncertainty. The UK economy made a relatively strong start to the year, with growth supported by services, manufacturing and construction activity, although business confidence remained sensitive to developments in global markets. Inflation eased during the period but remained above the Bank of England's 2% target, while interest rates were maintained at levels that continued to weigh on borrowing costs for many businesses.

Against this backdrop, market sentiment continued to be influenced by international developments, including ongoing trade tensions and conflicts in Ukraine and the Middle East. These factors have contributed to a more cautious environment for investment and corporate activity. In addition, volatility in the valuations of listed technology companies, which serve as valuation benchmarks for certain investee companies, has contributed to fluctuations in the valuations of parts of the portfolio, reflecting evolving investor sentiment towards artificial intelligence. Despite these headwinds, the Company's portfolio has remained resilient, with most portfolio companies continuing to perform well, notwithstanding specific challenges affecting a small number of investments. The portfolio is well diversified, both from a sector and business life-cycle perspective.

## Portfolio overview

52

**Investments**  
as at 30 June 2026

£3.5m

**Increase in total value of the investment portfolio**  
in the period ended 30 June 2026

£8.7m

**Deployment into new and follow-on investments**  
in the period ended 30 June 2026

Further, the Company successfully raised £38.6 million net of expenses during the period and continued to deploy capital into attractive investment opportunities, making three new investments and four follow-on investments.

I believe that the Manager's experienced investment team and regional presence across the UK provide the Company with access to a diverse range of high-quality investment opportunities.

The Board remains confident in the Manager's disciplined investment approach, with a continued focus on backing well-researched businesses operating in sectors where attractive long-term growth prospects are supported by strong underlying fundamentals. This, together with the Manager's hands-on approach to portfolio management and support to investee companies, gives the Board confidence about the Company's potential for future performance.

## Strategy

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

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

# Chair's Statement

## Strategy

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

## Performance and portfolio activity

During the period, Net Asset Value per share fell by 3.0% from 49.8p as at 31 December 2025 to 48.3p as at 30 June 2026. With no dividends paid in the period, this was reflected in a NAV Total Return decline of 3.0% in the period. Whilst a decline is always disappointing, this is against a backdrop of continued difficult market conditions and the overall resilience of the portfolio is encouraging.

On 6 January 2026, the Company launched an offer for subscription to raise up to £40 million through the issue of new shares. The offer was closed to applications on 29 January 2026 having raised gross proceeds of £40.0 million, £38.6 million after expenses. We would like to thank those existing Shareholders who have supported the offer and welcome all new Shareholders to the Company. Following the period end, the Company announced its intention to launch a further offer for subscription later in the year.

During the period, the Manager completed three new investments and four follow-on investments costing £6.0 million and £2.7 million respectively. Details of each of these new and existing portfolio companies can be found in the Manager's Review. The Board and the Manager are confident that a strong level of new and follow-on investments can be achieved this year, particularly with the increased investment activity noted above. Post period end, the Manager has completed two new and eight follow-on investments, deploying a further £3.0 million and £4.6 million respectively. The level of deployment in the year to date is encouraging, despite the difficult economic environment.

While no exits were completed during the period, this follows a number of significant realisations achieved over the past few years, which generated substantial proceeds and demonstrated the Company's ability to deliver attractive returns from its portfolio. The Board and Manager remain focused on identifying opportunities to realise value from more mature investments when market conditions and company-specific circumstances are favourable.

The Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well-developed relationships with advisers and the SME community; however, it is also focused on supporting the existing portfolio through the current economic climate.

## Responsible investing

The analysis of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and, whilst the Company has no specific objective to invest in companies which have an ESG focus, these factors are more generally considered key in determining the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies 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 23 and 24.

## Dividends

An interim dividend of 2.5p per share was declared on 25 June 2026 based on an ex-dividend date of 2 July 2026 and a record date of 3 July 2026. The dividend was paid post period end on 24 July 2026, returning £9.8 million to Shareholders.

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

## Buybacks

While no buybacks were completed in the period itself, 4,329,240 shares were bought back on 2 July 2026 at a discount of 5.0%. The Board continues to have an objective of maintaining buybacks at a discount of 5.0%, subject to market conditions.

## Shareholder communication

We were delighted to hold the AGM on 11 June 2026. We hope many of you will be available to attend our next 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.

## Chair's Statement

### Board composition

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

As planned, Michael Gray stepped down as Chair and retired from the Board at the AGM on 11 June 2026, and I was appointed as Chair by the Board. On behalf of the Company, I would like to thank Mike for his stewardship of the Company and significant contribution to its strong performance over the past nine years.

Post period end, the Board was delighted to appoint James Barnes as a Non-Executive Director with effect from 1 August 2026.

### Outlook

As I noted in my introduction, the first half of 2026 was characterised by a challenging economic and geopolitical backdrop. While inflationary pressures, slower economic growth and global uncertainty continue to influence markets, we remain focused on identifying and supporting high-quality businesses with attractive long-term growth prospects.

We continue to benefit from investing in growth companies that are often well positioned to adapt to changing market conditions. Supported by the Manager's experience, extensive network and disciplined investment approach, these businesses are able to respond quickly to both opportunities and challenges as they arise.

Our portfolio remains well diversified and we are confident that the Manager's detailed knowledge of the underlying investee companies, combined with a prudent and selective investment strategy, will help the Company navigate periods of market volatility while positioning the portfolio for long-term value creation.

**Kavita Patel**  
Chair

24 September 2026

# Strategic Report

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# Manager's Review



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



**Matt Smith**  
Foresight Group LLP  
Co-Head of Private Equity



**Amy Crofton**  
Foresight Group LLP  
Partner in Private Equity



**Nick Mettyear**  
Foresight Group LLP  
Director in Private Equity

## Portfolio summary

As at 30 June 2026, the Company's portfolio comprised 52 investments with a total cost of £95.1 million and a valuation of £122.1 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 16 to 19.

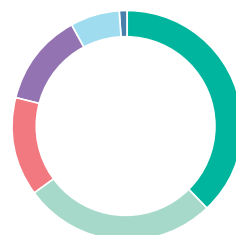
During the six months ended 30 June 2026, the value of the investment portfolio increased by £3.5 million, largely as a result of £8.7 million of new and follow-on investments. This was partially offset by a decrease of £5.1 million in the valuation of the investment portfolio, and a £0.1 million loan repayment.

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 ended 30 June 2026, Net Asset Value Total Return fell by 3.0% while net assets increased by 21.0% to £188.3 million, following the successful fundraising early in the year of £38.6 million net of expenses.

Overall, the portfolio has performed well despite ongoing uncertainty in the market, including fluctuations in technology valuations driven by changing sentiment towards artificial intelligence, and operational challenges affecting certain portfolio companies.

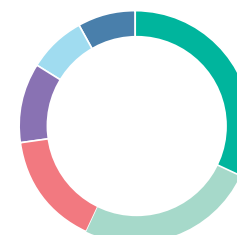
## Portfolio diversification

### Sector by cost



|                                        |     |
|----------------------------------------|-----|
| Technology, Media & Telecommunications | 38% |
| Healthcare                             | 27% |
| Business Services                      | 14% |
| Industrials & Manufacturing            | 13% |
| Consumer & Leisure                     | 7%  |
| Other                                  | 1%  |

### Sector by valuation



|                                        |     |
|----------------------------------------|-----|
| Technology, Media & Telecommunications | 32% |
| Healthcare                             | 25% |
| Business Services                      | 16% |
| Industrials & Manufacturing            | 11% |
| Consumer & Leisure                     | 8%  |
| Other                                  | 8%  |

## Manager's Review

### New investments

Three new investments of £6.0 million in aggregate were completed in the six months ended 30 June 2026. Follow-on investments totalling £2.7 million were also made into four existing investee companies. There is a strong pipeline of opportunities that we expect to convert during the second half of 2026.



#### SAMP Technology Holdings Limited

In February 2026, the Company completed a £2.0 million investment into SAMP Technology Holdings, a technical engineering consultancy with a bespoke asset performance management and risk analysis software platform. The platform enables customers to plan predictive and preventative maintenance events, reducing plant stoppages, extending useful lives of equipment and improving return on investment for the equity owners. The investment will help scale the business and aid in a software platform rollout.



#### Vestd Ltd

In May 2026, the Company completed a £1.5 million investment into Vestd, a proprietary software platform that enables businesses to establish, manage and report on equity incentive schemes. Founded in 2014, Vestd has developed a proprietary software platform that digitises and automates equity management, replacing manual processes with an integrated, compliant and auditable system. Vestd serves thousands of businesses, predominantly in the UK and India, and has established a strong reputation for ease of use, customer support and deep integrations. The investment will support the company's next phase of growth, including expansion of its enterprise offering, international growth and the development of additional product functionality for private market participants.

### regenerus labs

#### Regenerus Limited

In June 2026, the Company completed a £2.5 million investment into Regenerus, a UK-based diagnostic testing company. Regenerus provides advanced diagnostic testing services designed to support personalised care and evidence-based clinical decision-making. The funding will support the expansion of the company's diagnostic testing and digital platform capabilities, strengthen its laboratory network and accelerate commercial growth.



## Manager's Review

### Follow-on investments

The Company made follow-on investments in four companies during the six months ended 30 June 2026, totalling £2.7 million. Further details of each of these are provided opposite.

The additional equity injections in the period will be used by the investee companies to support their 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 2026. 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 eight follow-on investments totalling £4.6 million into Loopr Ltd, EnterpriseJungle, Inc, Live Group Holdings Limited, Strategic Software Applications Ltd, Ad Signal Limited, Sprintroom Limited, Red Flag Alert Technology Group Limited and Aircards Ltd. The Company also completed two new investments totalling £3.0 million into Ekkosense Ltd and Round Group Limited.



#### Resi Design Limited

In January 2026, the Company made a £0.7 million follow-on investment into Resi Design, a technology-enabled architectural business that manages structural home improvement projects from concept through to planning, design, build and sign-off. This latest investment is expected to support the refreshed management team in implementing an improved business plan.



#### Fourth Wall Creative Limited

In February 2026, the Company completed a £1.1 million follow-on investment into Fourth Wall Creative to support the continued growth of the business. For further details on Fourth Wall Creative Limited, please see page 17.



#### Evolve Dynamics Limited

In March 2026, the Company completed a £0.3 million follow-on investment into Evolve Dynamics ("Evolve"). This was followed by a further £0.2 million in June 2026. These investments will support the company's working capital and research and development initiatives as the business continues to target both private and public sector contracts. Evolve develops and manufactures Unmanned Aircraft Systems and, since investment, it has developed and begun to commercialise two new systems.



#### Sprintroom Limited

In March 2026, the Company completed a £0.4 million follow-on investment into Sprintroom, which trades as Sprint Electric. The business develops and produces drives used to control electric motors across both light and heavy industrial applications, while also enabling the recovery and reuse of energy that would otherwise be wasted. The investment will support ongoing revenue growth and the development of additional iterations within the new product range.

## Manager's Review

### Realisations

No exits were completed during the period, following some years of significant realisations. The Company did, however, receive a £0.1 million loan repayment from Positive Response Corporation Ltd. While M&A activity continues to be influenced by prevailing macroeconomic conditions and geopolitical uncertainty, levels of engagement from both private equity and trade buyers remain encouraging and transaction activity has shown signs of improvement. We continue to work closely with the management teams of portfolio companies to maximise value and are actively assessing potential exit opportunities across a number of investments. We remain focused on achieving attractive realisations at the appropriate time and valuation for Shareholders.

### Realisations in the period ended 30 June 2026

| Company                           | Detail         | Accounting cost<br>at date<br>of disposal<br>(£) | Exit proceeds<br>excluding<br>deferred<br>consideration <sup>1</sup><br>(£) | Realised<br>gain/(loss)<br>(£) | Valuation at<br>31 December<br>2025<br>(£) |
|-----------------------------------|----------------|--------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------|--------------------------------------------|
| Positive Response Corporation Ltd | Loan repayment | 125,000                                          | 125,000                                                                     | —                              | 125,000                                    |
|                                   |                | 125,000                                          | 125,000                                                                     | —                              | 125,000                                    |

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

### Pipeline

As at 30 June 2026, the Company had cash reserves of £64.7 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.

The global economic and geopolitical environment remains volatile and uncertain, both through the tariffs instigated by the US and ongoing conflicts in Europe and the Middle East. Markets are, however, showing strong resilience in the face of these challenges, with many indices performing well in the year to date overall.

Against this unsettled backdrop, the UK economy is performing reasonably well, with interest rates remaining steady and a strong performance by the FTSE.

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



## Manager's Review

### Key portfolio developments

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2025, are detailed below. Updates on these companies are included opposite.

### Key valuation changes in the period

| Company                               | Valuation methodology       | Net movement (£) |
|---------------------------------------|-----------------------------|------------------|
| Aerospace Tooling Corporation Limited | Discounted offer            | 1,376,341        |
| Steamforged Holdings Limited          | Discounted revenue multiple | (1,086,906)      |
| Ten Health Holdings Limited           | Discounted revenue multiple | (2,237,198)      |



#### Aerospace Tooling Corporation Limited

Aerospace Tooling Corporation Limited ("ATL") provides specialist inspection, maintenance, repair and overhaul ("MRO") services for components in high-specification aerospace and industrial turbine engines. A core focus for ATL is in "legacy" components and engines that are still in widespread use but have ceased production and do not have easily available spare parts. The company also provides services on a wide range of "in production" turbines, providing a cost-effective alternative to expensive replacement parts.

#### 30 June 2026 update

In the financial year to June 2026, ATL returned to profitability, driven by revenue growth from existing customers, targeted price increases and operational efficiency improvements across the factory floor. The investment in a new plasma booth enabled the business to secure a new component parts project, providing a new revenue stream and supporting diversification beyond ATL's historical "legacy" activities.



#### Steamforged Holdings Limited

Steamforged Holdings is a designer, developer and retailer of tabletop games based on a mix of proprietary games and licensed intellectual property.

#### 30 June 2026 update

Steamforged Holdings is focused on the development and growth of its Iron Kingdoms business, which it acquired two years ago, where the ownership of the IP results in higher margins. The business has also experienced a few disappointing crowdfunding campaigns over the last 12 months and is therefore looking to transition away from this area of the market.



#### Ten Health Holdings Limited

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

#### 30 June 2026 update

Ten Health Holdings has experienced increased competition and inflationary cost pressures over the past twelve months. The company has opened a new site via its recently launched franchise model, but overall the reformer pilates offering is seeing reduced revenue due to increased competition, and is putting strain on the more resilient parts of the business. The combined impact of these factors has weakened the trading outlook, contributing to a reduction in valuation. Strategic options are being reviewed.

## Manager's Review

### Outlook

The first half of 2026 has continued to be characterised by uncertainty across global markets. While equity markets recovered from the volatility experienced earlier in the year, investor sentiment has remained sensitive to developments in international trade policy, geopolitical tensions and broader macroeconomic conditions. In particular, technology valuations have experienced periods of volatility as sentiment towards artificial intelligence has evolved. Domestically, these dynamics have been exacerbated by political uncertainty, including the recent change in UK political leadership and cost-of-living concerns. Looking ahead, investors will continue to monitor the developing policy agenda of the new government and the implications of the forthcoming Autumn Budget. Although markets have proved resilient, the longer-term economic effects of these developments remain unclear and may continue to contribute to periods of volatility. This volatility is reflected in the valuation multiples used to value portfolio companies, which are derived from the market valuations of comparable quoted companies. These multiples fell by 5.5% between December 2025 and March 2026 before recovering by 4.8% between March and June 2026.

Against this uncertain backdrop, the Company has continued to demonstrate resilience. While NAV Total Return fell 3.0% in the six months ended 30 June 2026, longer-term performance remains positive, with a NAV Total Return of 9.8% over three years and 25.7% over five years. The Company maintains a balanced portfolio across different sectors and stages of the business lifecycle, which should stand it in good stead to face the volatility ahead. Our hands-on approach to challenges and exit planning continues to add value to portfolio companies.

Looking to the remainder of 2026 and beyond, it would be reasonable to expect further volatility given the geopolitical and economic environment. However, there have been encouraging signs of increased market and transaction activity, which provide grounds for cautious optimism. The UK remains an attractive location in which to start, grow and scale innovative businesses, supported by a strong entrepreneurial culture, world-class universities and access to experienced management talent.

The Company has completed another highly successful fundraising, thanks to the strong track record delivered over a number of years, and post period end the Board announced its intention to launch a further offer for subscription later in the year. The Company continues to deploy into high potential new investments, and a growing portfolio of assets at varying stages of the lifecycle. The portfolio remains diversified across sectors, with a mix of higher-growth and cash-generative business, and has proven to be resilient over many years and through various cycles and economic shocks. Nonetheless, certain portfolio companies face particular challenges, offset by others which are seeing strong growth in their markets. The Company remains one of the premier players in the VCT market, an important source of capital for UK entrepreneurs.

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

24 September 2026

## Manager's Review

# Case Study: Bloemteknik Limited

Bloemteknik was founded in 2023 by James Fleet and Charlie Benson, two former senior leaders in GE's horticultural lighting division, following GE's strategic exit from the market. Based in South Wales, the business was established to build on the founders' experience in designing and deploying specialist LED lighting systems for commercial greenhouses and vertical farms. Since launch, Bloemteknik has developed a suite of proprietary lighting products and built an international customer base across advanced greenhouse markets, including the Nordics, Iberia and North America.

Foresight invested funds in Bloemteknik in October 2025 to support the continued growth of the company's precision LED lighting business and accelerate the commercialisation of GreenFingers, its proprietary software platform.

GreenFingers is designed to automate lighting delivery using real-time sunlight data, crop biology and environmental feedback, helping growers improve yields while reducing energy usage. The platform is hardware-agnostic and can be deployed alongside both Bloemteknik and competitor lighting systems.

The business has performed strongly since investment, with both revenue and EBITDA having grown significantly. This growth has been supported by continued demand for the company's lighting solutions, international expansion and improved operational leverage. Alongside this, Bloemteknik has made significant progress with GreenFingers, which has now been deployed at the Eden Project, with a number of commercial trials with greenhouse growers expected to go live later this year across several European geographies.

### Bloemteknik Limited facts

|          |                                                              |
|----------|--------------------------------------------------------------|
| Name     | Bloemteknik Limited                                          |
| Location | Sophia House, Cathedral Road,<br>Cardiff, CF11 9LJ           |
| Website  | <a href="http://www.bloemteknik.com">www.bloemteknik.com</a> |
| Stage    | Growth                                                       |

### Key insights



Industrials &  
Manufacturing

£1.0m

Foresight Enterprise VCT plc  
commitment

October 2025

Initial investment date

£2.5m

Total investment by funds  
managed by the Manager  
(including £0.9 million by  
Foresight VCT plc and £0.6  
million by other Foresight  
funds)

## Manager's Review

# Case Study: AsiaVerify Limited

AsiaVerify is a technology-enabled provider of business intelligence, compliance and due diligence solutions. The company helps corporates, financial institutions and professional services firms manage regulatory, reputational and financial risks by providing investigative research, background screening, beneficial ownership checks and anti-financial crime services across global markets.

AsiaVerify serves a diverse customer base including banks, insurers, law firms, private equity investors and multinational corporates. The business benefits from increasing regulatory scrutiny, growing compliance requirements and heightened focus on sanctions, anti-money laundering and supply chain transparency. These trends are driving greater demand for reliable third-party risk intelligence and due diligence services.

A key growth focus will be expanding the company's technology platform and embedding data, automation and artificial intelligence into client workflows to improve efficiency and scalability. Additional growth opportunities include increasing penetration within existing customers, broadening service offerings and expanding internationally through both direct sales and strategic partnerships. The company is well positioned to benefit from the increasing complexity of global compliance and risk management requirements.

### AsiaVerify Limited facts

|          |                                                            |
|----------|------------------------------------------------------------|
| Name     | AsiaVerify Limited                                         |
| Location | 1 Bow Churchyard, London,<br>EC4M 9DQ                      |
| Website  | <a href="http://www.asiaverify.com">www.asiaverify.com</a> |
| Stage    | Growth                                                     |

### Key insights



Business Services

£0.8m

Foresight Enterprise VCT plc  
commitment

December 2025

Initial investment date

£1.5m

Total investment by funds  
managed by the Manager  
(including £0.7 million by  
Foresight VCT plc)

# About the Manager

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

## Foresight

The Manager is a leading private equity investment manager, with its parent, Foresight Group Holdings Limited, listed on the London Stock Exchange. Foresight invests in building cleaner energy systems, decarbonising industry and growing the economic potential of ambitious companies.

200+

Institutional LP relationships

4,000+

SME investment opportunities  
reviewed annually

13

UK & Ireland offices

72%<sup>1</sup>

Institutional AUM

28%<sup>1</sup>

Retail AUM

£13.0bn<sup>1</sup>

AUM  
as at 31 March 2026

## Private Equity

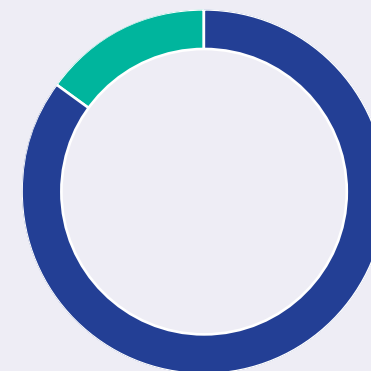
Foresight's Private Equity division is one of the most active UK & Ireland regional SME investors, supporting companies through various economic cycles.

£1.9bn

AUM | 15%

Foresight partners with promising SMEs across all sectors and deal stages. Each year it reviews over 4,000 business plans and currently supports more than 250 SMEs.

## Group AUM



### Key

Real Assets | 85%<sup>1</sup>

Private Equity | 15%<sup>1</sup>

1. AUM as at 31 March 2026 relates to continuing operations following the announced agreed sale of Foresight Group's public markets division.

# Top Ten Investments

By value as at 30 June 2026

1.



## Hexarad Group Limited

|          |                 |
|----------|-----------------|
| Location | London          |
| Website  | www.hexarad.com |
| Sector   | Healthcare      |

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

### 30 June 2026 update

Hexarad continues to grow strongly, with increased revenue from existing accounts and new customer wins, primarily in the NHS. Hexarad is emerging as the UK technology leader in this sector, differentiating from its competitors on the basis of its proprietary technology platform.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | June 2021                   |
| Amount invested (£)     | 2,300,034                   |
| Accounting cost (£)     | 2,300,034                   |
| Valuation (£)           | 7,890,721                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 11.2%                       |

2.



## NorthWest EHealth Limited

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

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

### 30 June 2026 update

NWEH is delivering a significant project which is progressing well. Successful delivery of this project is helping to grow the sales pipeline, and conversations with major pharma sponsors about future opportunities are progressing.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | June 2021                   |
| Amount invested (£)     | 5,999,999                   |
| Accounting cost (£)     | 5,999,999                   |
| Valuation (£)           | 7,790,133                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 38.5%                       |

3.



## TLS HoldCo Limited

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

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

### 30 June 2026 update

Following the exceptionally strong trading performance in FY23 and FY24, FY25 is seen as a reset year, during which trading normalised having cleared a significant order backlog. TLS made strong strategic progress during the period, expanding its product portfolio through new product launches, strengthening commercial capabilities, broadening its international distributor network and growing the lenses-for-sales offering.

|                         |               |
|-------------------------|---------------|
| Initial investment date | December 2015 |
| Amount invested (£)     | 100           |
| Accounting cost (£)     | 100           |
| Valuation (£)           | 6,927,913     |
| Basis of valuation      | Net assets    |
| Equity held (%)         | 42.5%         |

## Top Ten Investments

By value as at 30 June 2026

4.



### Professionals At Play Ltd

|          |                       |
|----------|-----------------------|
| Location | Manchester            |
| Website  | www.roxyleisure.co.uk |
| Sector   | Consumer & Leisure    |

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

#### 30 June 2026 update

Professionals At Play continues to deliver on its focused growth strategy by expanding its site footprint into new geographical locations. In 2026 to date, the business has launched new sites under its Roxy Ballroom brand in London and under its King Pins brand in Edinburgh. There is a strong pipeline of new site openings over the remainder of 2026 and 2027, including Glasgow, London and expansion outside of the UK to Dublin. Economic pressures remain, with consumer spend headwinds evident in the industry data, exacerbated by an extremely warm summer. However, the business remains significantly profitable, underpinned by several successful initiatives in 2026.

|                         |                              |
|-------------------------|------------------------------|
| Initial investment date | December 2019                |
| Amount invested (£)     | 2,500,000                    |
| Accounting cost (£)     | 2,500,000                    |
| Valuation (£)           | 5,776,493                    |
| Basis of valuation      | Discounted earnings multiple |
| Equity held (%)         | 5.6%                         |

5.



### Fourth Wall Creative Limited

|          |                            |
|----------|----------------------------|
| Location | Wirral                     |
| Website  | www.fourthwallcreative.com |
| Sector   | Business Services          |

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

#### 30 June 2026 update

Revenue is marginally ahead of the comparable period in the prior year, during its typically low seasonal period. The business remains focused on delivering on its FY26 revenue and EBITDA targets, with a large amount of revenue and EBITDA to be delivered in Q3 of the 2026 calendar year. The business has a number of potentially interesting contract discussions regarding its technology, which it is hopeful of securing later in 2026.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | April 2019                  |
| Amount invested (£)     | 4,700,000                   |
| Accounting cost (£)     | 4,700,000                   |
| Valuation (£)           | 4,734,114                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 21.8%                       |

6.



### Red Flag Alert Technology Group Limited

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

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

#### 30 June 2026 update

Since investment, Red Flag Alert's annual recurring revenue ("ARR") has grown by 160% to £5.7 million as at 30 June 2026. The business has continued to make progress in targeting larger enterprise customers, with 75% of ARR generated from contracts exceeding £5,000 and 41% from contracts exceeding £40,000. The company continues to invest in its technology platform and is currently focused on implementing its AI strategy.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | March 2023                  |
| Amount invested (£)     | 2,775,000                   |
| Accounting cost (£)     | 2,775,000                   |
| Valuation (£)           | 4,258,120                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 15.0%                       |

## Top Ten Investments

By value as at 30 June 2026

7.



### Spektrix Limited

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

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

#### 30 June 2026 update

Spektrix continued to perform well in the six-month period ended 30 June 2026, driven by strong growth across North America and increasing adoption of its integrated payments offering. During the period, the company continued to migrate customers onto its payments platform. As part of its ongoing geographical expansion, the company developed its first German-language product and has begun engaging prospective customers across the DACH region.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | December 2018               |
| Amount invested (£)     | 2,998,350                   |
| Accounting cost (£)     | 2,267,477                   |
| Valuation (£)           | 4,152,703                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 5.0%                        |

8.



### Evolve Dynamics Limited

|          |                             |
|----------|-----------------------------|
| Location | Hampshire                   |
| Website  | www.evolvedynamics.com      |
| Sector   | Industrials & Manufacturing |

Evolve Dynamics is a manufacturer of small uncrewed aerial systems ("UAS") into the defence sector for reconnaissance, intelligence and surveillance.

#### 30 June 2026 update

The company is delivering against a committed order book with the UK MoD against three core contracts, establishing itself as the UK sovereign UAS manufacturer of choice in its category. Key focus is on securing follow-on contracted orders, expanding into wider geographical markets and continuing product development in line with customers' rapidly evolving capability requirements.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | March 2024                  |
| Amount invested (£)     | 3,112,499                   |
| Accounting cost (£)     | 3,112,499                   |
| Valuation (£)           | 3,850,927                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 10.6%                       |

9.



### Loopr Ltd

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

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

#### 30 June 2026 update

The company is continuing to make progress with its Live Events tracking product having conducted trials during several sporting events over the summer. A key focus is converting opportunities with US Sports Associations before the start of 2026/27 seasons. ARR continues to grow steadily and the efficiencies across the development team driven by AI should accelerate the path to breakeven.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | September 2023              |
| Amount invested (£)     | 3,250,001                   |
| Accounting cost (£)     | 3,250,001                   |
| Valuation (£)           | 3,711,703                   |
| Basis of valuation      | Price of last funding round |
| Equity held (%)         | 9.8%                        |

Top Ten Investments  
By value as at 30 June 2026

10.  **BIOFORTUNA**

| Biofortuna Limited |                    |
|--------------------|--------------------|
| Location           | North Wales        |
| Website            | www.biofortuna.com |
| Sector             | Healthcare         |

Biofortuna Limited is a company providing assay development, contract manufacturing, laboratory testing and sample storage services to customers in the diagnostics, healthcare and life sciences sectors.

**30 June 2026 update**

Biofortuna continues to make good progress across its core divisions with a focus on expanding customer relationships through cross-selling opportunities across Manufacturing, NorthGene and Controlled Environment Storage, creating a more integrated end-to-end offering. The outlook remains positive, supported by growing demand for genomic testing and Cell Line QC services, increasing storage revenues and a pipeline of manufacturing opportunities which are expected to benefit from the group’s differentiated technical capabilities and existing infrastructure.

|                         |                             |
|-------------------------|-----------------------------|
| Initial investment date | March 2012                  |
| Amount invested (£)     | 3,517,537                   |
| Accounting cost (£)     | 3,517,537                   |
| Valuation (£)           | 3,683,085                   |
| Basis of valuation      | Discounted revenue multiple |
| Equity held (%)         | 45.0%                       |



# Portfolio Overview

| Investment by value                                                                                                                       | 30 June 2026         |                | Valuation methodology        | 31 December 2025     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|------------------------------|----------------------|----------------|
|                                                                                                                                           | Accounting cost<br>£ | Valuation<br>£ |                              | Accounting cost<br>£ | Valuation<br>£ |
|  1. Hexarad Group Limited <sup>1</sup>                   | 2,300,034            | 7,890,721      | Discounted revenue multiple  | 2,300,034            | 8,028,921      |
|  2. NorthWest EHealth Limited <sup>1</sup>               | 5,999,999            | 7,790,133      | Discounted revenue multiple  | 5,999,999            | 7,147,589      |
|  3. TLS HoldCo Limited <sup>1</sup>                      | 100                  | 6,927,913      | Net assets                   | 100                  | 6,782,475      |
|  4. Professionals At Play Ltd <sup>1</sup>               | 2,500,000            | 5,776,493      | Discounted earnings multiple | 2,500,000            | 6,023,996      |
|  5. Fourth Wall Creative Limited <sup>1</sup>            | 4,700,000            | 4,734,114      | Discounted revenue multiple  | 3,600,000            | 3,805,871      |
|  6. Red Flag Alert Technology Group Limited <sup>1</sup> | 2,775,000            | 4,258,120      | Discounted revenue multiple  | 2,775,000            | 4,041,097      |
|  7. Spektrix Limited <sup>1</sup>                        | 2,267,477            | 4,152,703      | Discounted revenue multiple  | 2,267,477            | 5,111,674      |
|  8. Evolve Dynamics Limited <sup>1</sup>                 | 3,112,499            | 3,850,927      | Discounted revenue multiple  | 2,624,999            | 2,625,185      |
|  9. Loopr Ltd <sup>1</sup>                               | 3,250,001            | 3,711,703      | Price of last funding round  | 3,250,001            | 3,662,762      |
|  10. Biofortuna Limited <sup>1</sup>                     | 3,517,537            | 3,683,085      | Discounted revenue multiple  | 3,517,537            | 3,752,280      |
|  11. Aerospace Tooling Corporation Limited               | 415,255              | 3,541,309      | Discounted offer             | 415,255              | 2,164,968      |
|  12. Strategic Software Applications Ltd                | 2,874,994            | 3,533,888      | Discounted revenue multiple  | 2,874,994            | 3,979,449      |
|  13. PH Realisations 2020 Limited                      | 2,162,929            | 3,446,497      | Discounted earnings multiple | 2,162,929            | 3,446,497      |
|  14. Clubspark Group Ltd                               | 2,460,000            | 3,279,178      | Discounted revenue multiple  | 2,460,000            | 3,292,783      |
|  15. Mizaic Ltd                                        | 2,400,000            | 3,277,279      | Discounted revenue multiple  | 2,400,000            | 3,575,205      |
|  16. Titania Group Limited                             | 1,250,000            | 3,077,252      | Discounted revenue multiple  | 1,250,000            | 3,428,593      |
|  17. Family Adventures Group Ltd                       | 2,500,000            | 2,684,484      | Discounted earnings multiple | 2,500,000            | 2,764,839      |
|  18. Homelink Healthcare Limited                       | 2,956,983            | 2,620,681      | Discounted revenue multiple  | 2,956,983            | 3,379,619      |
|  19. Regenerus Limited                                 | 2,500,000            | 2,500,000      | Cost                         | —                    | —              |

1. Top Ten Investments by value shown on pages 16 to 19.

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

## Portfolio Overview

| Investment by value                                                                                                     | 30 June 2026         |                | Valuation methodology        | 31 December 2025     |                |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|------------------------------|----------------------|----------------|
|                                                                                                                         | Accounting cost<br>£ | Valuation<br>£ |                              | Accounting cost<br>£ | Valuation<br>£ |
|  20. Resi Design Limited               | 2,685,762            | 2,444,241      | Price of last funding round  | 1,950,000            | 2,260,467      |
|  21. Live Group Holdings Limited       | 1,400,002            | 2,383,523      | Discounted revenue multiple  | 1,400,002            | 1,717,410      |
|  22. Lepide Group Holding Company Ltd  | 1,958,916            | 2,232,559      | Discounted revenue multiple  | 1,958,916            | 2,378,109      |
|  23. Firefish Software Ltd             | 1,500,000            | 2,008,495      | Discounted revenue multiple  | 1,500,000            | 2,317,642      |
|  24. SAMP Technology Holdings Limited  | 2,000,000            | 2,000,000      | Cost                         | —                    | —              |
|  25. Positive Response Corporation Ltd | 334,195              | 1,988,536      | Discounted revenue multiple  | 459,195              | 1,883,610      |
|  26. Navitas Group Limited             | 1,594,276            | 1,875,990      | Discounted revenue multiple  | 1,594,276            | 2,079,739      |
|  27. I-Mist Group Limited              | 1,614,500            | 1,869,365      | Discounted earnings multiple | 1,614,500            | 2,309,005      |
|  28. Itad (2015) Limited               | 1,371,726            | 1,832,148      | Discounted earnings multiple | 1,371,726            | 1,890,516      |
|  29. Five Wealth Limited               | 712,500              | 1,806,055      | % of AUM                     | 712,500              | 1,823,641      |
|  30. EnterpriseJungle, Inc             | 1,725,000            | 1,725,000      | Cost                         | 1,725,000            | 1,725,000      |
|  31. Newsflare Limited                | 2,000,000            | 1,633,660      | Discounted revenue multiple  | 2,000,000            | 1,515,249      |
|  32. Sprintroom Limited              | 2,735,000            | 1,602,688      | Discounted revenue multiple  | 2,360,000            | 1,852,212      |
|  33. Aircards Ltd                    | 1,500,000            | 1,500,000      | Cost                         | 1,500,000            | 1,500,000      |
|  34. MyWay Digital Health Ltd        | 1,500,000            | 1,500,000      | Cost                         | 1,500,000            | 1,500,000      |
|  35. Vestd Ltd                       | 1,500,000            | 1,500,000      | Cost                         | —                    | —              |
|  36. Ad Signal Limited               | 1,499,998            | 1,367,427      | Discounted revenue multiple  | 1,499,998            | 1,499,998      |
|  37. Iphigenie Limited               | 100                  | 1,319,304      | Net assets                   | 100                  | 1,311,996      |
|  38. Ten Health Holdings Limited     | 3,000,000            | 1,003,112      | Discounted revenue multiple  | 3,000,000            | 3,240,310      |

## Portfolio Overview

| Investment by value                                                                                                             | 30 June 2026         |                    | Valuation methodology        | 31 December 2025     |                    |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------|------------------------------|----------------------|--------------------|
|                                                                                                                                 | Accounting cost<br>£ | Valuation<br>£     |                              | Accounting cost<br>£ | Valuation<br>£     |
|  39. Bloemteknik Limited                       | 950,000              | 950,000            | Cost                         | 950,000              | 950,000            |
|  40. Kognitiv Spark Inc                        | 1,179,972            | 943,754            | VC method                    | 1,179,972            | 682,529            |
|  41. ABL Investments Limited                   | 1,494,075            | 923,466            | Discounted earnings multiple | 1,494,075            | 1,505,168          |
|  42. Copptech UK Limited                       | 2,455,000            | 862,445            | Discounted revenue multiple  | 2,455,000            | 746,106            |
|  43. The KSL Clinic Limited                    | 1,000,000            | 752,047            | Discounted earnings multiple | 1,000,000            | 509,469            |
|  44. AsiaVerify Limited                        | 749,997              | 749,997            | Cost                         | 749,997              | 749,997            |
|  45. Whitchurch PE 1 Limited                   | 378,000              | 741,814            | Net assets                   | 378,000              | 742,142            |
|  46. Weduc Holdings Limited                    | 538,296              | 710,789            | Price of last funding round  | 538,296              | 705,196            |
|  47. Cole Henry PE 2 Limited                   | 200,000              | 454,193            | Net assets                   | 200,000              | 454,521            |
|  48. Steamforged Holdings Limited              | 1,600,000            | 385,371            | Discounted revenue multiple  | 1,600,000            | 1,472,277          |
|  49. Kingsclere PE 3 Limited                   | 100,000              | 295,243            | Net assets                   | 100,000              | 295,605            |
|  50. Sindicatum Carbon Capital Limited        | 544,538              | —                  | Nil value                    | 544,538              | —                  |
|  51. Rovco Limited                           | 1,476,880            | —                  | Nil value                    | 1,476,880            | —                  |
|  52. Additive Manufacturing Technologies Ltd | 1,833,018            | —                  | Nil value                    | 1,833,018            | —                  |
| <b>Total</b>                                                                                                                    | <b>95,074,559</b>    | <b>122,097,702</b> |                              | <b>86,501,297</b>    | <b>118,631,717</b> |

# Responsible Investment

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

While the Company itself has no specific objective to invest in companies with an ESG focus, ESG criteria form an integral part of the Manager’s day-to-day decision-making, with all new investments made since May 2018 subject to ESG due diligence and ongoing ESG monitoring.

This accounts for c.75% of the current portfolio, with the view to reaching 100% as legacy investments are sold over time. Central to its investment approach are five ESG principles which are used to evaluate investee companies.

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

The Manager invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess a company’s ESG performance, throughout the lifecycle of an investment:



## Strategy and awareness

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

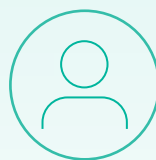
Is this reflected in its processes and management structure?



## 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 positive outcome does the company have on its employees, customers and society as a whole?

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



## Governance

Does the company and its leadership team demonstrate integrity?

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



## Third-party interaction

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

How does it promote ESG values and share best practice?

## Responsible Investment

### UN SDGs

While contribution to the UN's Sustainable Development Goals ("SDGs") is not a determining factor for investment decisions, many investee companies have important linkages, and sometimes contributions, to the SDGs.

In May 2021, the Manager formalised its Investment Themes for private equity investments into four areas:

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

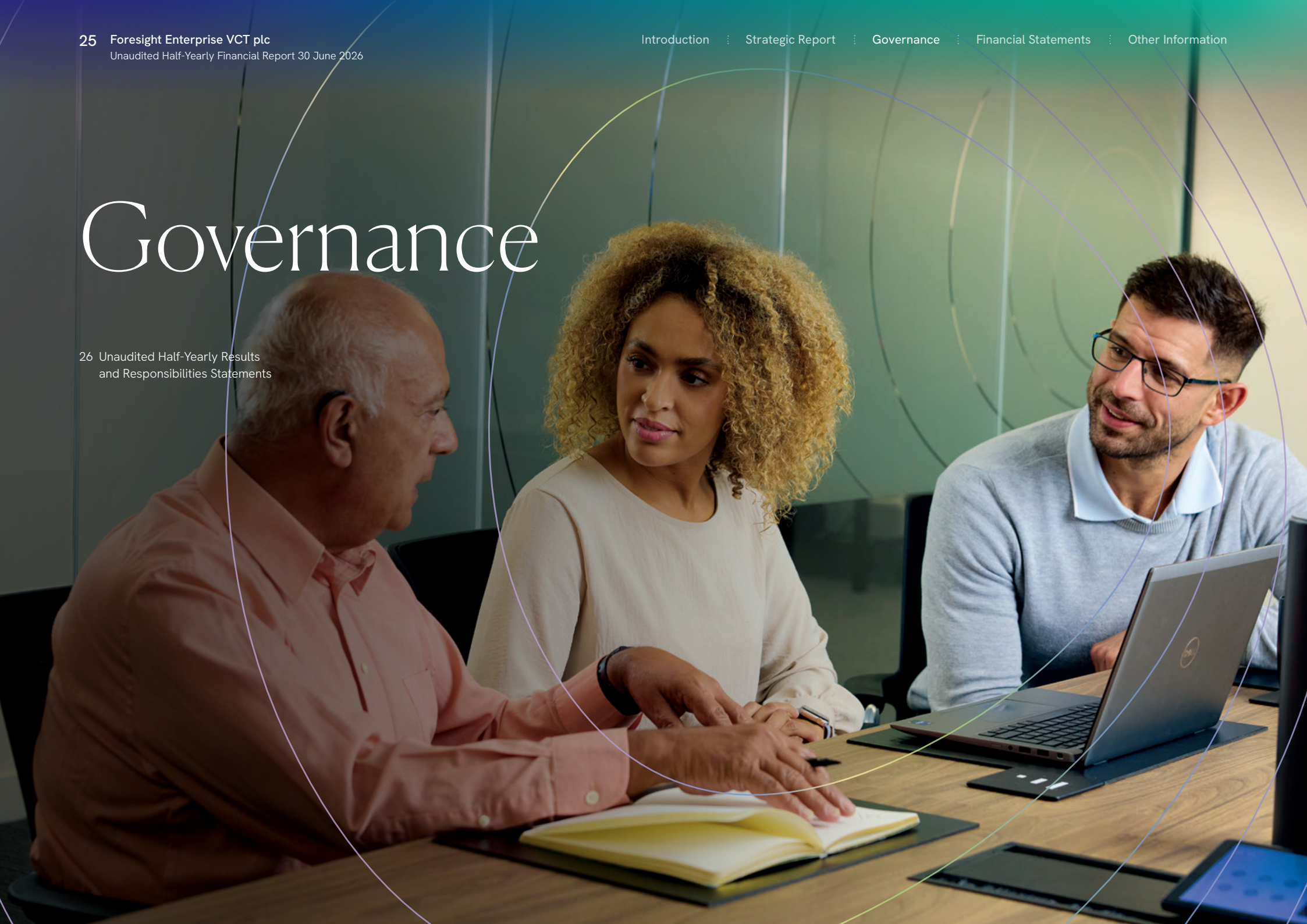
These outcome-focused themes help the Manager assess any opportunities in the business model, and by mapping its investments to them, the private equity team can identify the value and benefits for the companies, society and the environment.

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



# Governance

26 Unaudited Half-Yearly Results  
and Responsibilities Statements



# Unaudited Half-Yearly Results and Responsibilities Statements

## Principal risks and uncertainties

The principal risks faced by the Company are as follows:

- Market risk
- Strategic and performance risk
- Internal control risk
- Legislative and regulatory risk
- VCT qualifying status risk
- Investment valuation and liquidity risk

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2025. A detailed explanation can be found on pages 56 to 60 of the Annual Report and Accounts, which is available on Foresight Enterprise VCT's website [www.foresightenterprisevct.com](http://www.foresightenterprisevct.com) or by writing to Foresight Group LLP at The Shard, 32 London Bridge Street, London SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous Annual Report and Accounts. The emerging risks identified in the previous report included those of geopolitical risk, cyber security, artificial intelligence, potential economic instability and the risk of a global pandemic. These emerging risks continue to apply and be monitored. The Board and the Manager continue to follow all emerging risks closely with a view to identifying where changes affect the areas of the market in which portfolio companies operate. This enables the Manager to work closely with portfolio companies, preparing them so far as possible to ensure they are well positioned to endure potential volatility.

## Directors' responsibility statement

The Disclosure and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Half-Yearly Financial Report.

The Directors confirm to the best of their knowledge that:

- a) The summarised set of financial statements has been prepared in accordance with FRS 104
- b) The Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year)
- c) The summarised set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R
- d) The Half-Yearly Financial Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein)

## Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 December 2025 Annual Report.

In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has 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 a 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

**Kavita Patel**  
Chair

24 September 2026

# Financial Statements

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Movements in Shareholders' Funds
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# Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2026

|                                                             | Six months ended<br>30 June 2026<br>(Unaudited) |                  |                | Six months ended<br>30 June 2025<br>(Unaudited) |                  |                | Year ended<br>31 December 2025<br>(Audited) |                  |                |
|-------------------------------------------------------------|-------------------------------------------------|------------------|----------------|-------------------------------------------------|------------------|----------------|---------------------------------------------|------------------|----------------|
|                                                             | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                            | Capital<br>£'000 | Total<br>£'000 |
| (Losses)/gains on investments                               | —                                               | (5,031)          | (5,031)        | —                                               | 919              | 919            | —                                           | 4,675            | 4,675          |
| Income                                                      | 1,466                                           | —                | 1,466          | 2,078                                           | —                | 2,078          | 3,237                                       | —                | 3,237          |
| Investment management fees                                  | (468)                                           | (1,403)          | (1,871)        | (454)                                           | (1,681)          | (2,135)        | (799)                                       | (2,715)          | (3,514)        |
| Other expenses                                              | (408)                                           | —                | (408)          | (367)                                           | —                | (367)          | (788)                                       | —                | (788)          |
| <b>Return/(loss) on ordinary activities before taxation</b> | <b>590</b>                                      | <b>(6,434)</b>   | <b>(5,844)</b> | <b>1,257</b>                                    | <b>(762)</b>     | <b>495</b>     | <b>1,650</b>                                | <b>1,960</b>     | <b>3,610</b>   |
| Taxation                                                    | (148)                                           | 148              | —              | (307)                                           | 307              | —              | (405)                                       | 405              | —              |
| <b>Return/(loss) on ordinary activities after taxation</b>  | <b>442</b>                                      | <b>(6,286)</b>   | <b>(5,844)</b> | <b>950</b>                                      | <b>(455)</b>     | <b>495</b>     | <b>1,245</b>                                | <b>2,365</b>     | <b>3,610</b>   |
| <b>Return/(loss) per share</b>                              | <b>0.1p</b>                                     | <b>(1.7p)</b>    | <b>(1.6p)</b>  | <b>0.3p</b>                                     | <b>(0.1p)</b>    | <b>0.2p</b>    | <b>0.4p</b>                                 | <b>0.7p</b>      | <b>1.1p</b>    |

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

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

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

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

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

# Unaudited Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 June 2026

|                                                   | Called-up<br>share capital<br>£'000 | Share premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Distributable<br>reserve <sup>1</sup><br>£'000 | Capital<br>reserve <sup>1</sup><br>£'000 | Revaluation<br>reserve<br>£'000 | Total<br>£'000 |
|---------------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|---------------------------------|----------------|
| <b>As at 1 January 2026</b>                       | 3,124                               | 44,547                            | 255                                       | 76,730                                         | (3,127)                                  | 34,085                          | 155,614        |
| Share issues in the period                        | 778                                 | 39,202                            | —                                         | —                                              | —                                        | —                               | 39,980         |
| Expenses in relation to share issues <sup>2</sup> | —                                   | (1,429)                           | —                                         | —                                              | —                                        | —                               | (1,429)        |
| Realised gains on disposal of investments         | —                                   | —                                 | —                                         | —                                              | 746                                      | —                               | 746            |
| Investment holding losses                         | —                                   | —                                 | —                                         | —                                              | —                                        | (5,777)                         | (5,777)        |
| Management fees charged to capital                | —                                   | —                                 | —                                         | —                                              | (1,403)                                  | —                               | (1,403)        |
| Revenue return for the period before taxation     | —                                   | —                                 | —                                         | 590                                            | —                                        | —                               | 590            |
| Taxation for the period                           | —                                   | —                                 | —                                         | (148)                                          | 148                                      | —                               | —              |
| <b>As at 30 June 2026</b>                         | 3,902                               | 82,320                            | 255                                       | 77,172                                         | (3,636)                                  | 28,308                          | 188,321        |

1. Distributable reserve accounts as at 30 June 2026 total £73,536,000 (31 December 2025: £73,603,000). Share premium cancelled in prior years included amounts arising on share allotments less than three years old, which are protected capital under VCT legislation. Amounts available for distribution as at 30 June 2026 are therefore £38,832,000 (31 December 2025: £38,899,000). The remaining cancelled share premium will become distributable under VCT regulations on the third anniversary of the share allotment on which it arose.

2. Includes trail commission for prior years' fundraising.

# Unaudited Balance Sheet

As at 30 June 2026

Registered number: 03506579

|                                                       | As at<br>30 June<br>2026<br>(Unaudited)<br>£'000 | As at<br>30 June<br>2025<br>(Unaudited)<br>£'000 | As at<br>31 December<br>2025<br>(Audited)<br>£'000 |
|-------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| <b>Fixed assets</b>                                   |                                                  |                                                  |                                                    |
| Investments held at fair value through profit or loss | 122,097                                          | 107,677                                          | 118,632                                            |
| <b>Current assets</b>                                 |                                                  |                                                  |                                                    |
| Debtors                                               | 1,677                                            | 2,707                                            | 2,351                                              |
| Cash and cash equivalents                             | 64,717                                           | 52,642                                           | 34,806                                             |
| <b>Total current assets</b>                           | <b>66,394</b>                                    | 55,349                                           | 37,157                                             |
| <b>Creditors</b>                                      |                                                  |                                                  |                                                    |
| Amounts falling due within one year                   | (170)                                            | (891)                                            | (175)                                              |
| <b>Net current assets</b>                             | <b>66,224</b>                                    | 54,458                                           | 36,982                                             |
| <b>Total assets less current liabilities</b>          | <b>188,321</b>                                   | 162,135                                          | 155,614                                            |
| <b>Net assets</b>                                     | <b>188,321</b>                                   | 162,135                                          | 155,614                                            |
| <b>Capital and reserves</b>                           |                                                  |                                                  |                                                    |
| Called-up share capital                               | 3,902                                            | 3,144                                            | 3,124                                              |
| Share premium account                                 | 82,320                                           | 43,363                                           | 44,547                                             |
| Capital redemption reserve                            | 255                                              | 211                                              | 255                                                |
| Distributable reserve                                 | 77,172                                           | 87,279                                           | 76,730                                             |
| Capital reserve                                       | (3,636)                                          | (1,506)                                          | (3,127)                                            |
| Revaluation reserve                                   | 28,308                                           | 29,644                                           | 34,085                                             |
| <b>Equity Shareholders' funds</b>                     | <b>188,321</b>                                   | 162,135                                          | 155,614                                            |
| <b>Net Asset Value per share</b>                      | <b>48.3p</b>                                     | 51.6p                                            | 49.8p                                              |

# Unaudited Cash Flow Statement

For the six months ended 30 June 2026

|                                                            | Six months<br>ended<br>30 June 2026<br>(Unaudited)<br>£'000 | Six months<br>ended<br>30 June 2025<br>(Unaudited)<br>£'000 | Year ended<br>31 December<br>2025<br>(Audited)<br>£'000 |
|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| <b>Cash flow from operating activities</b>                 |                                                             |                                                             |                                                         |
| Loan interest received from investments                    | 500                                                         | 663                                                         | 1,322                                                   |
| Dividends received from investments                        | —                                                           | 31                                                          | 31                                                      |
| Deposit and similar interest received                      | 962                                                         | 1,190                                                       | 1,894                                                   |
| Investment management fees paid                            | (1,871)                                                     | (2,702)                                                     | (3,514)                                                 |
| Performance incentive fee paid                             | —                                                           | —                                                           | (318)                                                   |
| Secretarial fees paid                                      | (109)                                                       | (159)                                                       | (215)                                                   |
| Other cash payments                                        | (288)                                                       | (356)                                                       | (628)                                                   |
| <b>Net cash outflow from operating activities</b>          | <b>(806)</b>                                                | <b>(1,333)</b>                                              | <b>(1,428)</b>                                          |
| <b>Cash flow from investing activities</b>                 |                                                             |                                                             |                                                         |
| Purchase of investments                                    | (8,698)                                                     | (6,307)                                                     | (13,967)                                                |
| Proceeds on sale of investments                            | 125                                                         | 8,888                                                       | 8,888                                                   |
| Proceeds on deferred consideration                         | 746                                                         | 1,361                                                       | 1,366                                                   |
| <b>Net cash (outflow)/inflow from investing activities</b> | <b>(7,827)</b>                                              | <b>3,942</b>                                                | <b>(3,713)</b>                                          |

|                                                                 | Six months<br>ended<br>30 June 2026<br>(Unaudited)<br>£'000 | Six months<br>ended<br>30 June 2025<br>(Unaudited)<br>£'000 | Year ended<br>31 December<br>2025<br>(Audited)<br>£'000 |
|-----------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| <b>Cash flow from financing activities</b>                      |                                                             |                                                             |                                                         |
| Proceeds of fundraising                                         | 39,377                                                      | 9,811                                                       | 9,811                                                   |
| Expenses of fundraising                                         | (828)                                                       | (285)                                                       | (296)                                                   |
| Repurchase of own shares                                        | (5)                                                         | (1,845)                                                     | (4,338)                                                 |
| Equity dividends paid                                           | —                                                           | (8,507)                                                     | (16,089)                                                |
| <b>Net cash inflow/(outflow) from financing activities</b>      | <b>38,544</b>                                               | <b>(826)</b>                                                | <b>(10,912)</b>                                         |
| <b>Net inflow/(outflow) of cash in the period</b>               | <b>29,911</b>                                               | <b>1,783</b>                                                | <b>(16,053)</b>                                         |
| <b>Reconciliation of net cash flow to movement in net funds</b> |                                                             |                                                             |                                                         |
| Increase/(decrease) in cash and cash equivalents for the period | 29,911                                                      | 1,783                                                       | (16,053)                                                |
| Net cash and cash equivalents at start of period                | 34,806                                                      | 50,859                                                      | 50,859                                                  |
| <b>Net cash and cash equivalents at end of period</b>           | <b>64,717</b>                                               | <b>52,642</b>                                               | <b>34,806</b>                                           |

# Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2026

## 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 2025. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines.

## 2

These are not statutory accounts in accordance with s.436 of the Companies Act 2006 and the financial information for the six months ended 30 June 2026 and 30 June 2025 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 2025 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 s.498(2) or s.498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 December 2025 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

## 3

Copies of the Unaudited Half-Yearly Financial Report will be sent to Shareholders via their chosen method and will be available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London SE1 9SG.

## 4 Net Asset Value per share

The Net Asset Value per share is based on net assets at the end of the period and on the number of shares in issue at the date.

|                  | Net assets   | Number of<br>shares in issue |
|------------------|--------------|------------------------------|
| 30 June 2026     | £188,321,000 | 390,168,331                  |
| 30 June 2025     | £162,135,000 | 314,372,565                  |
| 31 December 2025 | £155,614,000 | 312,434,761                  |

## 5 Return per share

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

|                               | Number of<br>shares in issue |
|-------------------------------|------------------------------|
| Six months ended 30 June 2026 | 374,493,210                  |
| Six months ended 30 June 2025 | 314,923,965                  |
| Year ended 31 December 2025   | 315,236,047                  |

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

## 6 Income

|                                       | Six months<br>ended<br>30 June 2026<br>£'000 | Six months<br>ended<br>30 June 2025<br>£'000 | Year ended<br>31 December<br>2025<br>£'000 |
|---------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|
| Deposit and similar interest received | 962                                          | 1,190                                        | 1,894                                      |
| Loan stock interest                   | 504                                          | 857                                          | 1,312                                      |
| Dividends receivable                  | —                                            | 31                                           | 31                                         |
|                                       | 1,466                                        | 2,078                                        | 3,237                                      |

# Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2026

## 7 Investments at fair value through profit or loss

|                                       | £'000          |
|---------------------------------------|----------------|
| Book cost as at 1 January 2026        | 86,501         |
| Investment holding gains              | 32,131         |
| <b>Valuation as at 1 January 2026</b> | <b>118,632</b> |
| Movements in the period:              |                |
| Purchases                             | 8,698          |
| Disposal proceeds <sup>1</sup>        | (125)          |
| Realised gains                        | —              |
| Investment holding losses             | (5,108)        |
| <b>Valuation as at 30 June 2026</b>   | <b>122,097</b> |
| Book cost as at 30 June 2026          | 95,074         |
| Investment holding gains              | 27,023         |
| <b>Valuation as at 30 June 2026</b>   | <b>122,097</b> |

1. The Company received £125,000 from the repayment of a loan during the period. The book cost of this loan was £125,000.

## Reconciliation of realised gains and investment holding losses to the Statement of Comprehensive Income:

|                                                                                | Six months ended<br>30 June 2026<br>£'000 | Six months ended<br>30 June 2025<br>£'000 | Year ended<br>31 December<br>2025<br>£'000 |
|--------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------|
| Realised gains                                                                 | —                                         | 5,338                                     | 4,648                                      |
| Investment holding losses                                                      | (5,108)                                   | (4,190)                                   | (205)                                      |
| Deferred consideration receipts                                                | 746                                       | 1,361                                     | 1,366                                      |
| Deferred consideration debtor movement                                         | (669)                                     | (1,590)                                   | (1,134)                                    |
| <b>(Losses)/gains on investments per the Statement of Comprehensive Income</b> | <b>(5,031)</b>                            | <b>919</b>                                | <b>4,675</b>                               |

## Breakdown of deferred consideration movements in the six months ended 30 June 2026:

|                                | Deferred consideration receipts<br>£'000 | Deferred consideration debtor movements<br>£'000 |
|--------------------------------|------------------------------------------|--------------------------------------------------|
| Specac International Limited   | 449                                      | (428)                                            |
| Callen-Lenz Associates Limited | 297                                      | (241)                                            |
|                                | <b>746</b>                               | <b>(669)</b>                                     |

# Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2026

## 8 Performance incentive fee

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

The High Watermark at 30 June 2026 was 117.4p and the total return was 117.2p. As a result of the total return being below the High Watermark and no dividend having been paid in the period, no performance incentive fee was accrued during the period (31 December 2025: £nil).

## 9 Transactions with the Manager

Foresight Group LLP advises the Company on investments under an agreement dated 30 July 2004. During the period, Foresight Group LLP earned fees of £1,871,000 (30 June 2025: £1,817,000; 31 December 2025: £3,196,000). No performance incentive fee was paid in the period (30 June 2025: £nil; 31 December 2025: £318,000) and no additional provision was recognised as at the period end (30 June 2025: £318,000; 31 December 2025: £nil).

Foresight Group LLP is the Company Secretary and received accounting and company secretarial services fees of £109,000 during the period (30 June 2025: £104,000; 31 December 2025: £215,000).

Foresight Group LLP also received from investee companies arrangement fees of £206,000 (30 June 2025: £190,000; 31 December 2025: £420,000) and directors' fees of £477,000 (30 June 2025: £431,000; 31 December 2025: £857,000). Arrangement fees cover the cost of each deal process, including conducting due diligence and negotiating with management and shareholders, and directors' fees cover the cost of Foresight employees acting as directors on the Boards of each investee company. Foresight Promoter LLP, a related party to the Manager, earned fees of £821,000 (30 June 2025: £197,000; 31 December 2025: £197,000) in respect of costs incurred related to share allotments in the period.

At 30 June 2026, the amount due from Foresight Group LLP was £nil (30 June 2025: £nil; 31 December 2025: £284,000).

# Other Information

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# Glossary of Terms

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Net Asset Value or NAV</b>                     | The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e. the difference between what the Company owns and what it owes. It is equal to Shareholders' equity, sometimes referred to as Shareholders' funds.                                                                                                                                                              | <b>Shares bought back in the period</b> | The total number of shares which were bought back in the period (being nil in respect of this reporting period (31 December 2025: 9,042,815)).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Net Asset Value per share or NAV per share</b> | Net Asset Value expressed as an amount per share.                                                                                                                                                                                                                                                                                                                                                             | <b>Ongoing charges ratio</b>            | The sum of expenditure incurred in the ordinary course of business after adding back any performance incentive provision to total expenses in the period, being £2.2 million (31 December 2025: £4.1 million), expressed as a percentage of the Net Asset Value at the end of the period after adding back special dividends paid in the period to the period-end net assets, being £188.3 million (31 December 2025: £163.8 million). Expenses have been annualised for the purpose of this calculation.                                                                                                                                                                                                                                                                          |
| <b>NAV Total Return per share</b>                 | The percentage change from the NAV per share at the start of a period (being 49.8p in respect of this reporting period (2025: 54.5p)), to the NAV per share at the end of a period plus all dividends paid per share in that period (being 48.3p in respect of this reporting period (2025: 55.7p)). Therefore, the Net Asset Value Total Return in respect of this reporting period was (3.0)% (2025: 2.2%). | <b>VCT</b>                              | A Venture Capital Trust as defined in the Income Tax Act 2007.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Dividends paid in the period</b>               | The total dividends per share paid in the period (being 0.0p in respect of this reporting period (31 December 2025: 5.9p)).                                                                                                                                                                                                                                                                                   | <b>Qualifying Company</b>               | A company satisfying certain conditions under the VCT legislation. The conditions are detailed but include that the company must be unquoted (companies listed on AIM or AQUIS can qualify), have a permanent establishment in the UK, apply the money raised for the purposes of growth and development of a qualifying trade within a certain time period and not be controlled by another company. There are additional restrictions relating to the size and stage of the company to focus investment into earlier-stage businesses, as well as maximum investment limits (certain of such restrictions and limits being more flexible for "knowledge intensive" companies). VCT funds cannot be used by a Qualifying Company to acquire shares in another company or a trade. |
| <b>Dividend yield</b>                             | The sum of dividends paid during the period (being 0.0p in respect of this reporting period (31 December 2025: 5.9p)) expressed as a percentage of the mid-market share price at the period end date (being 46.2p as at the end of this reporting period (31 December 2025: 46.8p)). Therefore, the dividend yield in respect of this reporting period was 0.0% (31 December 2025: 12.6%).                    | <b>Qualifying investment</b>            | An investment which consists of shares or securities first issued to the VCT (and held by it ever since) by a Qualifying Company and satisfying certain conditions under the VCT legislation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Discount to NAV</b>                            | The percentage by which the Company's mid-market share price (being 46.2p as at 30 June 2026 (31 December 2025: 46.8p)) is lower than the Net Asset Value per share (being 48.3p as at 30 June 2026 (31 December 2025: 49.8p)). As at 30 June 2026, the Company's shares traded at a discount to NAV of 4.3% (31 December 2025: 6.0%).                                                                        | <b>Manager</b>                          | Foresight Group LLP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Average discount on buybacks</b>               | The average of the percentage by which the buyback price is lower than the Net Asset Value per share at the point of the buyback.                                                                                                                                                                                                                                                                             | <b>Foresight</b>                        | Foresight Group Holdings Limited and its subsidiary companies and undertakings (which includes the Manager).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

# Financial Conduct Authority

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



## Beware of share fraud

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

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

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

## How to avoid share fraud

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

## Report a scam

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

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

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

In association with



# Corporate Information

## Company number

03506579

## Directors

Kavita Patel (Chair)  
James Barnes (appointed 1 August 2026)  
Gaynor Coley  
Michael Gray (retired 11 June 2026)  
Ian Harris

## Company Secretary

### [Foresight Group LLP](#)

The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Manager

### [Foresight Group LLP](#)

The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Auditor

### [Deloitte LLP](#)

20 Castle Terrace  
Edinburgh  
EH1 2DB

## Solicitors and VCT status advisers

### [Shakespeare Martineau LLP](#)

No. 1 Colmore Square  
Birmingham  
B4 6AA

and

The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Registrar

### [Computershare Investor Services plc](#)

The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

## Market maker

### [Panmure Liberum Limited](#)

Level 12, Ropemaker Place  
25 Ropemaker Street  
London  
EC2Y 9LY

## Banker

### [Lloyds Bank plc](#)

1 Churchill Place  
Leicester  
LE87 2BB

# Additional Information

## Privacy policy

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

## Share buyback dates

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

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

## Trading shares

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

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight Enterprise VCT plc is Panmure Liberum Limited.

You can contact Panmure Liberum by phone on **0207 886 2716** or **0207 886 2717**.

Investment in VCTs should be seen as a long-term investment and Shareholders selling their shares within five years of original subscription may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

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

## Important information

Foresight Enterprise VCT plc currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.

Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility increases the risk to the value of, and the income from, the investment.

# Shareholder Information

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

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

## Digitisation of share certificates

The UK Government and industry stakeholders continue to progress proposals for the digitisation of shareholdings and the eventual removal of paper share certificates. While no action is currently required from Shareholders, the Company is monitoring developments and working with its registrar to prepare for the transition. The Company will provide further updates to Shareholders as the implementation timetable becomes clearer.

## Enquiries

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

**020 3667 8181**

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

[www.foresightenterprisevct.com](http://www.foresightenterprisevct.com)

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

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

## Dividends

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

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

## Key dates

|                                     |                |
|-------------------------------------|----------------|
| Annual results to 31 December 2026  | April 2027     |
| Annual General Meeting              | June 2027      |
| Half-yearly results to 30 June 2027 | September 2027 |

## [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

Investors can manage their shareholding online using Investor Centre, Computershare's secure website.

Shareholders just require their Shareholder Reference Number ("SRN"), which can be found on any communications previously received from Computershare, to access the following:

[Holding enquiry](#) Balances | Values history | Payments | Reinvestments

[Payments enquiry](#) Dividends | Other payment types

[Address change](#) Change registered address to which all communications are sent

[Bank details update](#) Please ensure bank details are up to date in order to receive your dividends

[Outstanding payments](#) Reissue payments using our online replacement service

[Downloadable forms](#) Dividend mandates | Stock transfer | Dividend reinvestment | Change of address

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



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# Invest, Build, Grow



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