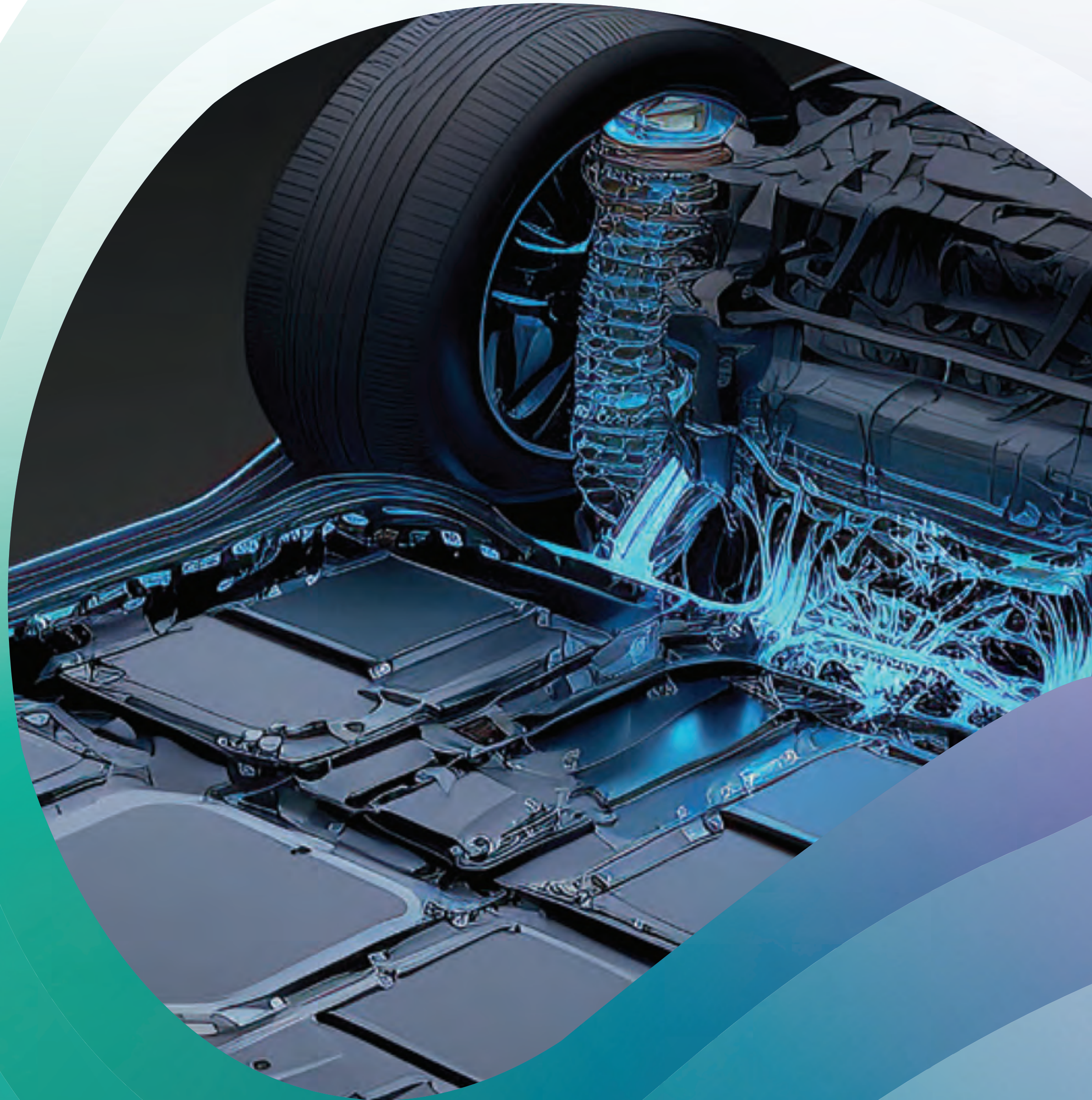
Foresight Technology VCT Plc

Annual Report & Accounts
31 March 2026



Foresight
Invest Build Grow

Shareholder Information

Foresight Technology VCT plc ("the Company") is managed by Foresight Group LLP which is regulated by the Financial Conduct Authority. 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 may increase the risk to the value of, and the income from, the investment.

As part of our investor communications policy, Shareholders can arrange a mutually convenient time to speak to the Company's investment management team at Foresight Group. If you are interested, please contact Foresight Group (see details below).

Contact us

Foresight Group is always keen to hear from investors. If you have any feedback about the service you receive or any queries, please contact the Investor Relations team:

020 3667 8181

InvestorRelations@foresightgroup.eu

www.foresight.group

GROWTH INVESTOR 2025 | AWARDS Finalist Best VCT Investment Manager

Key Dates

Annual General Meeting	17 September 2026
Interim results to 30 September 2026	December 2026
Annual results to 31 March 2027	July 2027

Dividends

The Board has made the decision that the Company will no longer pay dividends by cheque. All cash dividends will be credited to your nominated bank or building society account. Please contact the Investor Relations team if you have any questions regarding this.

Share price

The Company's shares are listed on the London Stock Exchange. Share price information can also be obtained from many financial websites.

https://www-uk.computershare.com/Investor/

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

Payments Enquiry Dividends | Other payment types

Address Change Change registered address to which all communications are sent

Bank Details Update Please ensure your 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 | Change of address

Alternatively you can contact Computershare by phone on 0370 707 4017

Trading shares

The Company's FWT 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 Technology VCT plc is Panmure Liberum Limited.

You can contact Panmure Liberum Limited 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 Foresight Group if you or your adviser have any questions about this process.

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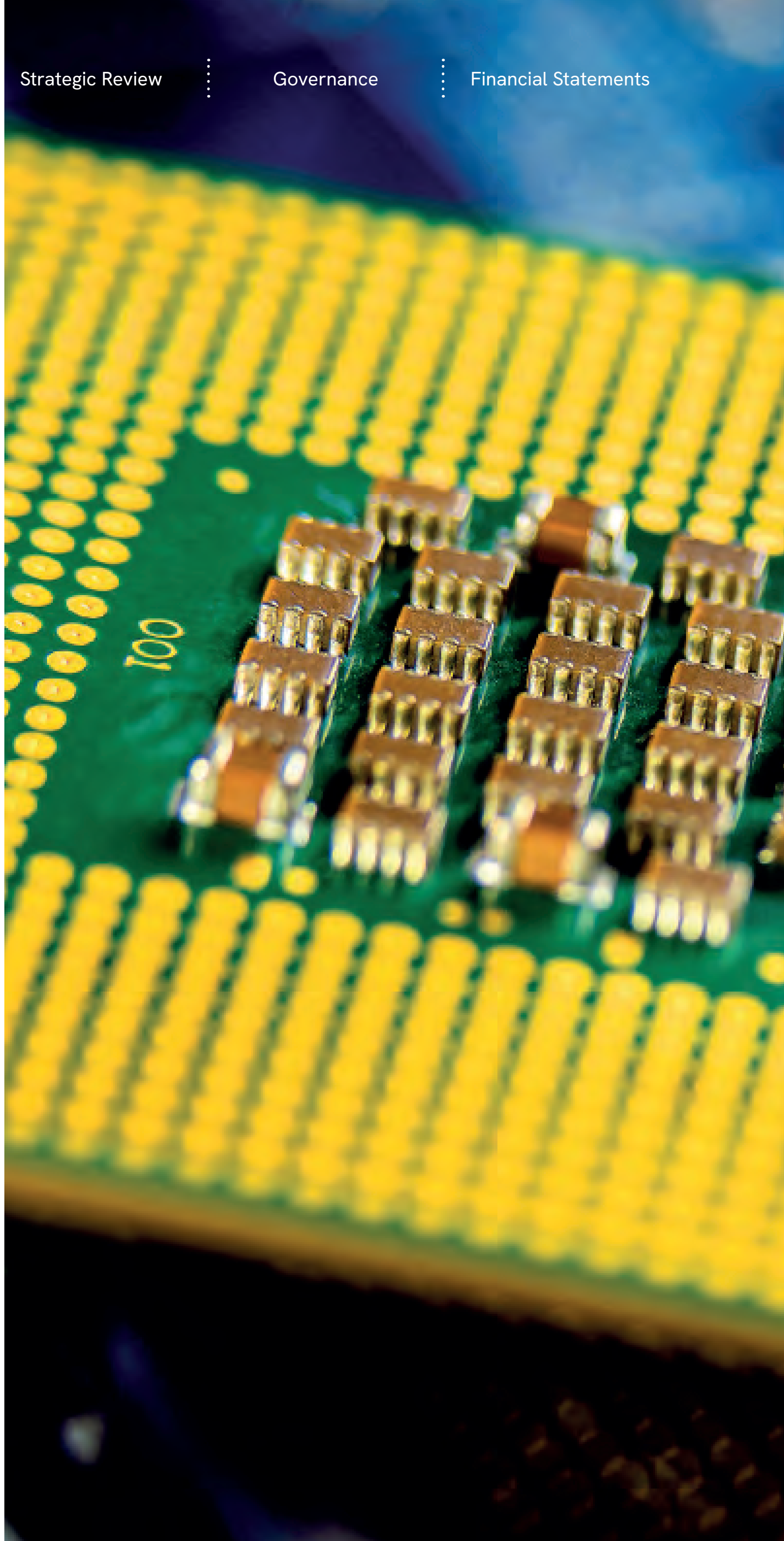


Financial Highlights

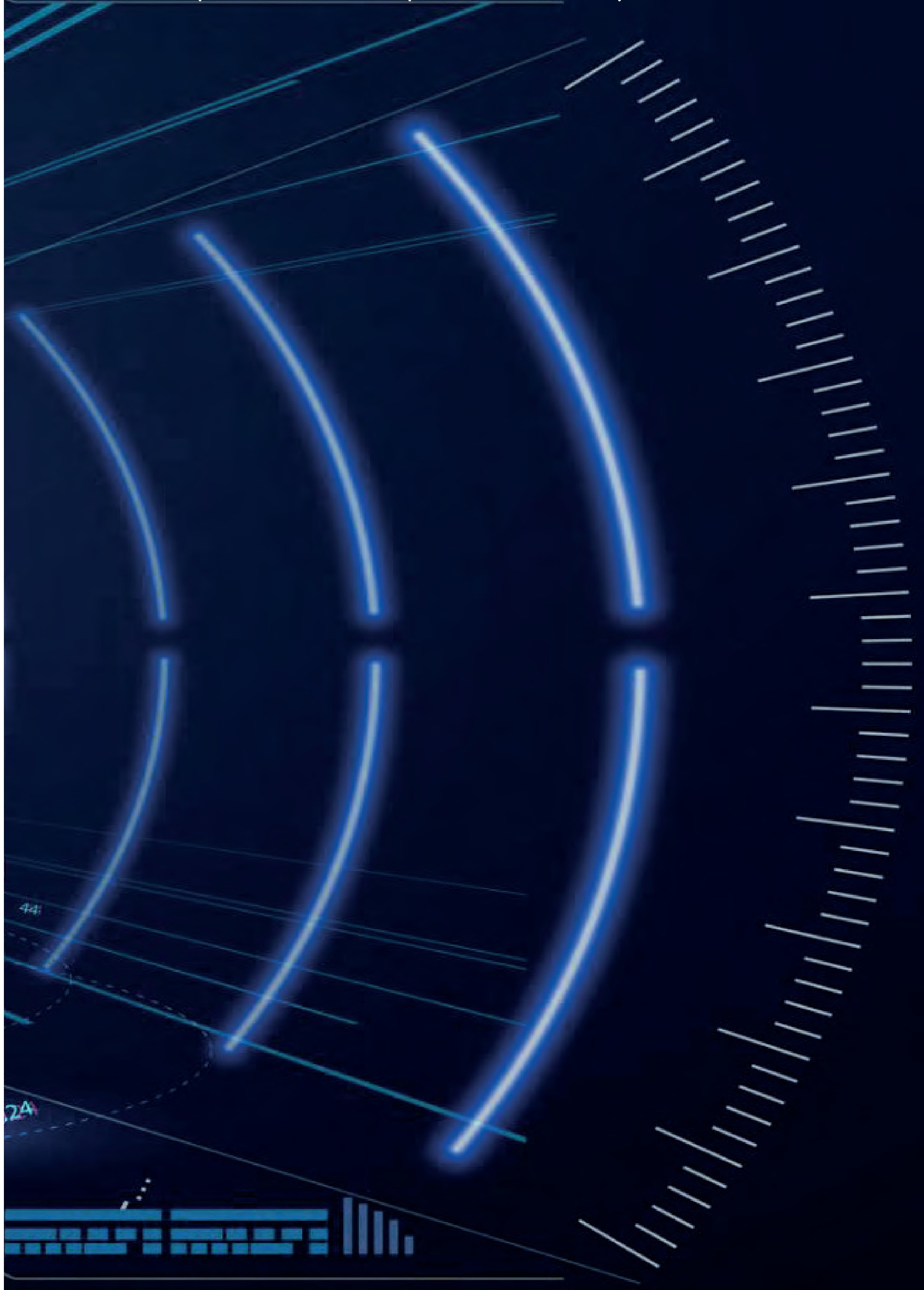
Total Net Assets
as at 31 March 2026

£43.3m 2025: £38.4m

Net Asset Value per share
as at 31 March 2026

91.1p 2025: 91.4p

- During the year, the Company invested in three new portfolio companies and executed nine follow-on investments in eight existing companies.
- During the year, under the buyback policy, the Company completed the repurchase and subsequent cancellation of 1.1 million shares at an average discount of 5.0% to the prevailing NAV per share.
- During the year, under the Offers for subscription dated 5 September 2024 and 16 September 2025, £6.3 million of new funds were raised.
- Since the end of the reporting period, a further £2.8 million was raised, bringing the total funds raised to £51.3 million.
- Since the end of the reporting period eight follow-on investments have been made, bringing total deployment to £38.7 million.

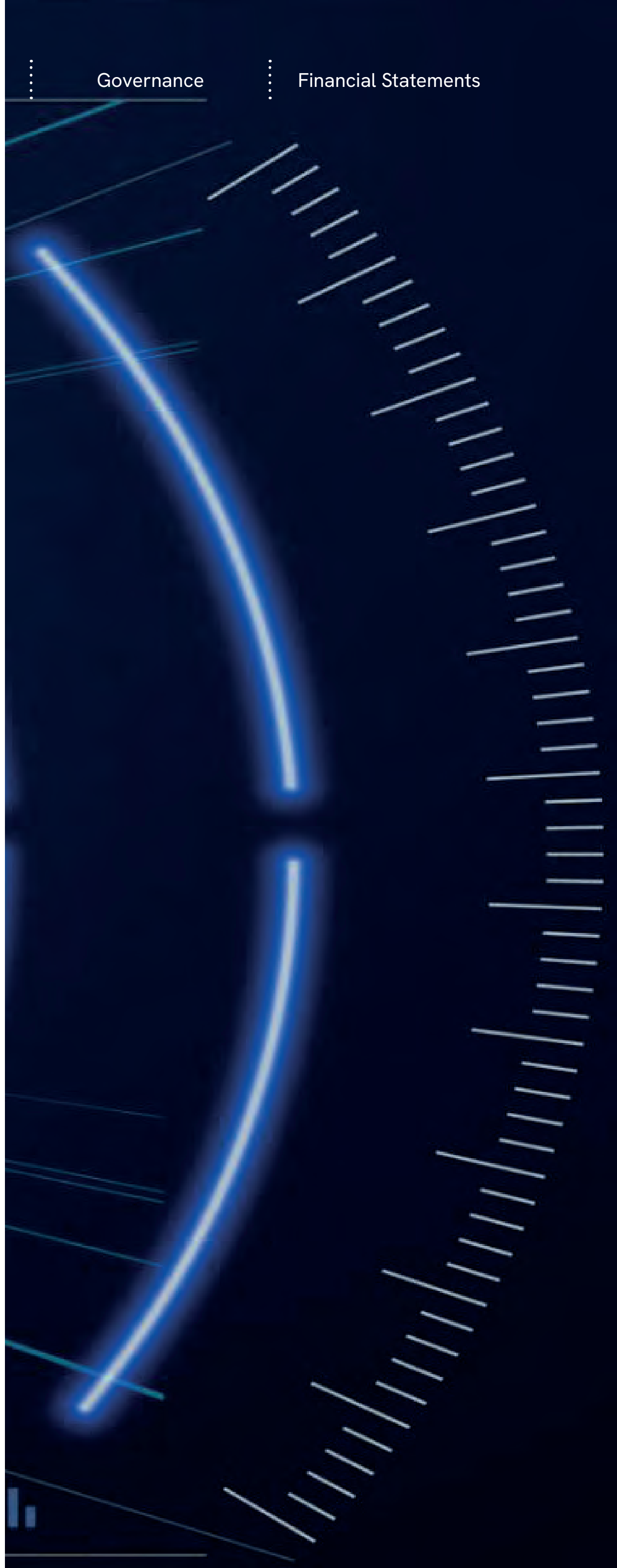


Financial Highlights continued

Key metrics

	31 March 2026	31 March 2025
Total net assets	£43.3m	£38.4m
Net Asset Value per share	91.1p	91.4p
Net Asset Value total return^	91.1p	91.4p
Share price	88.0p	95.0p
Share price total return^	88.0p	95.0p
Shares in issue	47,549,892	42,045,605
Share price (discount)/premium to NAV^	(3.4%)	3.9%
Average discount on buybacks^	5.0%	0.0%
Movement in NAV per share	(0.4%)	(7.5%)
Ongoing charges ratio^	3.0%	3.3%

^Definitions of the Alternative Performance Measures (APMs) can be found in the Glossary on page 87.



Chair's Statement

Ernie Richardson
Chair of Foresight Technology VCT Plc

On behalf of the Board, I present the Audited Annual Report and Accounts for Foresight Technology VCT Plc ("the Company") for the year ended 31 March 2026.

Ernie Richardson
Chair
22 July 2026

Company

The FWT share class was launched in December 2019, and represents an exciting investment opportunity. The Company provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors.

Fundraising and share issues

The offers for subscription, dated 5 September 2024 and relaunched on 16 September 2025, were each up to £15 million (with an overallotment facility for up to an additional £10 million) through the issue of shares. During the year ended 31 March 2026, across both offers, 6.6 million shares were allotted, raising a further £6.3 million. This brings the total funds raised to over £48.5 million.

Post year end, a further 2.9 million FWT shares were allotted, increasing the total funds raised to £51.3 million.

Portfolio and deal activity

During the year, the Company's Net Asset Value ("NAV") decreased by 0.4% from 91.4p per share as at 31 March 2025 to 91.1p as at 31 March 2026. A detailed analysis of the investment portfolio performance over the year is given in the Investment Manager's Review on page 10.

During the year under review, the Company completed three new and nine follow-on investments into eight existing companies costing a total of £6.3 million. The new investments in the year were into Spaceflux Limited, SenseAI Visions Limited and Optera Holdings Limited. The follow-on investments that were completed in the year were into Opsydia Limited, Zayndu Limited, Audioscenic Limited, Kognitiv Spark Inc, Lifelight Limited, Synaptec Limited, Living Optics Limited and Zomp Group Limited.

Portfolio highlights include Opsydia Limited, which has made substantial progress since the Company led a turnaround funding round in April 2025 to support its pivot from diamond marking into the high-growth photonics and optical networking market. Other notable developments included Living Optics Limited, which secured external capital during the year, unlocking progress on a number of material contracts across multiple channels, whilst Forefront RF Limited also achieved a significant milestone, with its technology selected for use in a customer's product for the first time.

Details of each of the top ten companies by value as at 31 March 2026 can be found in the Investment Manager's Review on page 15.

As at 31 March 2026, the Company had made investments totalling £36.3 million in 38 portfolio companies. Post year end, the Company made eight follow-on investments totalling £2.4 million.

Management fees

The annual management fee is calculated as 2.0% of Net Assets and equated to £837,000 during the year. The Board believes that the annual management fee represents good value for investors.

Responsible investing

The Board acknowledges the Investment Manager's ongoing commitment to responsible investing. Foresight integrates sustainability criteria across its business and investment activities. Sustainability analysis is embedded within the investment process and is considered fundamental to assessing business quality and sustainability. Five core ESG principles guide the evaluation of investee companies and progress against these principles is tracked annually throughout the investment lifecycle, from initial review to exit. Please refer to page 34 for further information.

Annual General Meeting

The Company's Annual General Meeting will take place on 17 September 2026 and we look forward to meeting as many of you as possible in person. Please refer to the formal notice on pages 83 to 86 for further details in relation to the format of this year's meeting. We would encourage you to submit your votes by proxy ahead of the deadline of 12.30pm on 15 September 2026 and to forward any questions by email to InvestorRelations@foresightgroup.eu in advance of the meeting.

Chair's Statement continued

Buybacks

The Board is pleased to have achieved an average discount across all buybacks of 5.0% to the Net Asset Value per share in the year and continues to have an objective of maintaining buybacks at a discount of 5.0%, subject to market conditions. In the year ended 31 March 2026, the Company had purchased 1,072,118 shares, which were subsequently cancelled. The Company retains Panmure Liberum as its corporate broker to assist in operating the share buyback process. Contact details for Panmure Liberum can be found on page 2.

Changes to upfront income tax relief on VCTs

It was announced in the November 2025 Budget that the upfront income tax relief on VCT share subscriptions would be reduced from 30% to 20% from 6 April 2026. Dividends and capital gains from VCT shares would still remain tax-free. At the same time, the Government proposed increased investment limits for companies in Great Britain that raise funds through VCTs. The impact of these changes on the VCT market is as yet unknown. While the drop in tax relief on VCT shares is unwelcome and initially may reduce fundraising, particularly in the 2026/27 year, we believe that VCT shares still offer significant tax benefits in a landscape with fewer alternative tax planning solutions than before. Nonetheless, the Company will continue to lobby against this tax change and emphasise the important role that VCTs have played within the economy by funding young businesses, driving innovation and creating jobs.

Portfolio management

The Investment Manager continues to take an active approach to managing the portfolio, with a clear focus on supporting companies through a demanding environment for early-stage businesses. Across the portfolio, work remains centred on helping companies achieve the operational and commercial progress needed either to unlock further growth capital or to move closer to an exit opportunity. This includes close engagement with management teams on strategic priorities, performance milestones and, where relevant, fundraising plans, alongside ongoing assessment of market appetite for more mature assets.

As the portfolio develops, the level of support and engagement required has naturally increased. While this has helped a number of businesses continue to make good underlying progress, the external backdrop has remained mixed. Continued weakness in listed markets and a subdued transaction environment have weighed on valuation sentiment and limited the pace of realisation activity. Nonetheless, the Board is encouraged by the resilience shown across much of the portfolio and by the progress many companies are making against their long-term plans. Against this backdrop, the Board remains comfortable that the current portfolio strategy is the right one.
At the same time, market conditions continue to create attractive opportunities for selective new investment. Lower valuation expectations and a more disciplined fundraising market are providing supportive conditions for investors able to take a long-term view. The Investment Manager continues to see a healthy flow of both new and follow-on opportunities through its origination network and the Company remains well placed to back opportunities where it believes there is potential to generate strong long-term returns.

Outlook

As at 31 March 2026, the UK economic backdrop remained mixed. Growth expectations for 2026 were subdued, business confidence and private investment had softened, and inflation, while below recent peaks, was proving slower to return to target than previously anticipated. Recent geopolitical tensions and energy market volatility have added further uncertainty, increasing the risk of renewed cost pressures, more persistent inflation and monetary policy remaining restrictive for longer than previously expected.

For deep technology ("deep tech") VCTs, this backdrop presents both challenge and opportunity. Funding conditions are likely to remain selective and portfolio companies with longer development, certification or commercialisation cycles may continue to experience elongated sales processes, customer caution, procurement delays and a higher cost of capital. That said, the long-term investment case for deep technology remains compelling. The UK continues to benefit from a strong research base, deep technical talent and recognised strengths in semiconductors, photonics, artificial intelligence, robotics, quantum technologies and engineering biology, all of which remain strategically important in an increasingly security-conscious and productivity-focused environment.

Policy support for deep tech and university spinouts has also continued to evolve. In March 2026, Innovate UK set out a more targeted approach to backing the UK's most promising deep-tech businesses, with greater focus on priority sectors and on helping companies access capital and commercialise more quickly. This followed a UK Research and Innovation review in February 2026 recommending stronger proof-of-concept and pre-seed funding pathways, closer alignment between universities, investors and public funders, and improved support for scaling spinouts.
Set alongside the broader direction of the UK's Modern Industrial Strategy, these developments should help strengthen the long-term pipeline and funding environment for investable UK deep tech businesses.

The Board therefore remains cautiously optimistic. While the near-term environment is likely to remain demanding for smaller, unquoted growth companies, periods of dislocation can also create attractive entry points for patient capital. In that context, disciplined deployment, active portfolio support and careful liquidity management will remain particularly important, especially while geopolitical risks, funding market selectivity and inflation uncertainty continue to weigh on sentiment.

Ernie Richardson
Chair
22 July 2026

Strategic Review

What's in this section

Evolution of Foresight Technology VCT Plc

2010

In April 2010, the UK Government introduced index linked feed-in tariffs ("FiTs") providing minimum inflation-linked prices for electricity produced from various renewable sources, including solar power generating assets. This FiT provided the opportunity for Foresight to launch the Company's Ordinary Share class and utilise its expertise and resources to invest in solar projects.

The Company was originally a five year planned exit VCT with an option to remain in the Company as a longer-term investor. It targeted minimum dividends of 5p per share per annum after the first two years and a minimum return of £1.30 per share after five years.

2013

In 2013, the Company raised an additional £13.1 million from Shareholders in a "C" Share class, targeting investment in sub 5MW solar power plants in the UK, supported by the Government's Renewable Obligation scheme.

The "C" Share class was a five year planned exit share class with an option to remain invested for the long term. It targeted minimum dividends of 5p per share per annum from year two, and a minimum target return of £1.20 after five years.

2016

In February 2016, the Company launched a new "D" Share class in order to invest in complementary asset classes within the energy and infrastructure sectors including smart data, international solar and wider infrastructure offering a similar risk profile.

2017

The D Share class raised £4.9 million before it closed on 31 January 2017. A small top-up offer in March 2017 led to a total fund raise of £5.6 million.

The Ordinary Share class completed a tender offer on May 2017, buying back 10,966,024 shares for £11 million.

2018

In June 2018, the Company completed the merger of the Ordinary, C and D share classes into a single enlarged Ordinary Share class to unite its Shareholder base and offer enhanced liquidity by the pooling of the existing cash reserves in each share class.

2019

In December 2019, the Company launched the FWT Share class, to invest principally in early stage UK technology companies.

2020

In March 2020, the Ordinary Share class successfully completed a tender offer, buying back 7,435,016 shares for £6 million.

2023

In February 2023, the Ordinary Share class successfully completed the sale of its Solar portfolio.

After returning the proceeds from the sale to Shareholders, in July 2023, the Company completed the redesignation of the remaining Ordinary Shares to FWT Shares. The Ordinary Share class paid 183.5p of Dividends from inception to its closure.

In September 2023, the Company changed its name from Foresight Solar & Technology VCT Plc to Foresight Technology VCT Plc.

Investment Manager's Review

We present our Investment Manager's Review for the year ended 31 March 2026

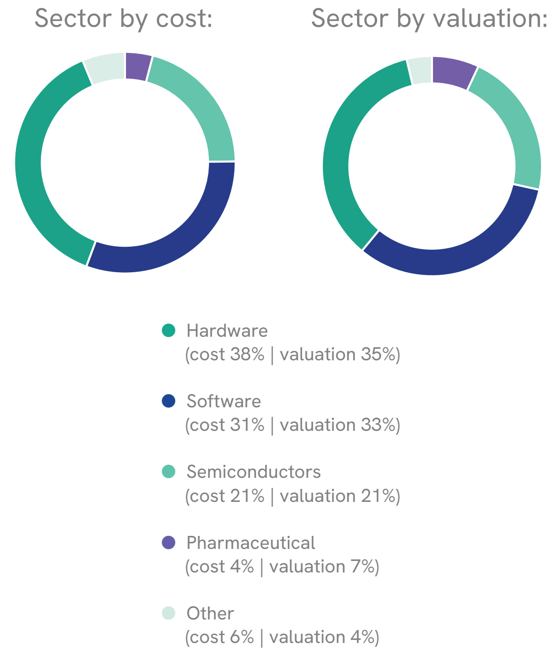
Andrew Bloxam
Foresight Group LLP

As at 31 March 2026, the Company's portfolio comprised 38 investments with a total cost of £36.3 million and a valuation of £36.7 million

Portfolio summary

The Company's portfolio currently includes 38 companies, spanning various sectors within the broader domain of deep technology such as semiconductors, artificial intelligence, space technology and scientific instrumentation. The macroeconomic environment in the last year has continued to be volatile, with ongoing periods of low economic growth, above average levels of inflation and political uncertainty being compounded by ongoing geopolitical events. However, amid these challenges, the portfolio has shown resilience, indicating that the Company's selective capital deployment and hands-on portfolio management are effective. The total unrealised investment valuation gain for the year ended 31 March 2026 was £0.7 million.

Portfolio diversification



Investment Manager's Review

New and follow-on investments

Three new investments totalling £1.5 million were completed in the year to 31 March 2026. There is a strong pipeline of opportunities to pursue during the next year to 31 March 2027.

The Company made nine follow-on investments into eight companies during the year to 31 March 2026, totalling £4.8 million. Further details of each of these are provided here.

The additional cash injections in the year were used to support further growth plans, such as launching new products and expansion of commercial capabilities. The Investment Manager continues to successfully navigate the volatility that has been felt across the markets over the course of the year and remains vigilant about the health of the portfolio and the need for follow-on funding during the next 12 months. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.

Spaceflux Limited

In July 2025, the Company completed a £0.5 million initial investment into Spaceflux Limited ("Spaceflux"), as part of an oversubscribed £5.4 million funding round. Spaceflux is a provider of real-time Space Situational Awareness and Space Traffic Management solutions using a global network of advanced optical ground sensors, combined with proprietary software, AI and analytics. Since investment, Spaceflux has sustained its commercial growth, securing several new government contracts both within the UK - most notably with the Ministry of Defence - and internationally, including an agreement with the Canadian Government. In April 2026, post year-end, the Company made an additional £0.2 million investment into Spaceflux, at an increased valuation compared to the initial investment round, reflecting the considerable progress made.

SenseAI Visions Ltd

In August 2025, the Company completed a £0.6 million initial investment into SenseAI Visions Ltd ("SenseAI") as part of a seed investment round, which also included participation from the Foresight Technology EIS Fund and other external investors. SenseAI has developed an innovative software-based compressive sensing technology for use initially in electron microscopy. It is also applicable for other imaging modalities. Since investment, SenseAI has continued to make encouraging progress, strengthening its leadership team with a high profile non-executive chairman, and securing a number of strategically important commercial wins. These include further traction in the US market, progress in channel collaboration with key partners and customer deployments that support the expansion of its technology into additional industrial and semiconductor-related use cases.

Optera Holdings Ltd

In March 2026, the Company completed an initial investment of £0.5 million into Optera, as part of a £3.1 million funding round alongside other investors including Innovation & Science Seed Fund LP ("UKI2S") and Blackfinch Ventures. Optera is a deep tech business developing neuromorphic event-based sensing and proprietary signal-processing systems for defence and space applications. The funding is intended to support the next phase of Optera's development, including advancing its product roadmap across its core sensing platforms, supporting customer delivery and commercialisation activity and strengthening its operational and commercial capabilities as the business scales.

Investment Manager's Review continued

Audioscenic Limited

In April 2025, the Company completed a £1.3 million follow-on investment into Audioscenic Limited, which has developed a software-based solution that unlocks the full potential of 3D audio. Since investment, the business has continued to make encouraging commercial progress, including securing a significant customer programme that supports the rollout of its technology into multiple high-volume end products, while also attracting strategic interest from major industry participants.

Opsydia Limited

In April 2025, the Company completed a £1.1 million follow-on investment into Opsydia Limited ("Opsydia"). With guidance from Foresight, Opsydia has pivoted into a new market opportunity of optical networking and interconnects, driven by the growing need to transmit data optically in high-performance AI data centres. Progress since has been encouraging, driving a heightened level of strategic engagement. In May 2026, post year-end, the Company invested an additional £0.5 million into Opsydia, as part of a £2.8 million funding round, alongside other Foresight-managed funds and co-investor, Parkwalk.

Kognitiv Spark Inc

In September 2025, the Company completed a £0.3 million follow-on investment into Kognitiv Spark Inc ("Kognitiv Spark") a software company that provides 3D data to support field service workers in remote locations via Augmented Reality. Since investment, Kognitiv Spark has secured additional funding, continued to advance strategic financing discussions, and is seeing improving quality within its opportunity pipeline across defence and industrial end markets.

Xim ("Lifelight") Limited

In October 2025, the Company completed a £0.2 million follow-on investment into Lifelight, a digital health software company that uses a smartphone or tablet camera to measure vital signs - particularly blood pressure, pulse and respiration - without cuffs, wearables or other hardware. This funding round is expected to help expand the sales and marketing team, accelerating international sales and strategic partnerships.

Living Optics Limited

In January 2026, the Company completed a £1.1 million follow-on investment into Living Optics Limited ("Living Optics"), as part of a £16.0 million funding round alongside existing investors including Octopus Ventures and Oxford Science Enterprises and new investors including BRV Capital Management, Lockheed Martin and the British Business Bank. Living Optics develops high-throughput hyperspectral imaging technology for industrial applications. The funding is intended to support the next phase of the company's growth, including continued product development, further commercialisation of its imaging platform, expansion of software and systems capabilities and support for customer deployments across a number of high-value end markets.

Zomp Group Limited

In March 2026, the Company completed a £0.1 million follow-on investment into Zomp Group Limited ("Zomp"), as part of a £1.1 million funding round alongside existing investor Zeiss. This was the first completion of a tranched funding round, with the Company investing a further £0.1 million in June 2026 mandated by the business winning a £500k Innovate UK grant. Zomp, a University of Cambridge spin-out, is developing a high-throughput 3D imaging flow cytometry platform for cellular analysis and sorting. Funding will support product and software development, enhance label-free analytics, and deepen commercial engagement. The Investment Manager continues its close support, including appointing a new Chair to guide product strategy.

Investment Manager's Review continued

Synaptec Limited

In November 2025, the Company completed a £0.1 million follow-on investment into Synaptec Limited ("Synaptec"), as part of a total £1.0 million bridge funding round. Synaptec produces the world's only passive electrical sensor network for high voltage monitoring across complex electrical networks. This funding round is anticipated to provide stability whilst Synaptec continues to diversify beyond offshore wind into grid, rail and industrial markets.

Zayndu Limited

In April 2025, the Company completed a £0.4 million follow-on investment into Zayndu Limited ("Zayndu"), as part of a £1.4 million funding round. In January 2026, the Company completed a further £0.2 million investment into Zayndu as part of an internal bridge round. Zayndu is a Loughborough University spin-out developing cold plasma-based seed treatment technology that boosts crop yields without the use of agricultural chemicals. While commercial progress has been slower than expected, significant regulatory and product developments throughout the year, together with favourable market prospects and sustained investor interest, mean Zayndu is now well-positioned for future growth.

Key portfolio movement

The net valuation gain of £0.7 million recognised in the portfolio, was principally driven by a £1.8 million uplift in the valuation of the Company's holding in Audioscenic Limited, reflecting encouraging commercial progress and the achievement of key milestones. Other notable valuation increases included £0.6 million in Kognitiv Spark Inc, as a result of securing a number of material contracts in the defence space; £0.4 million in Xim Limited (t/a Lifelight) as a result of a funding round which closed during the year; and a £0.2 million uplift in Opsydia Limited, as a result of substantial progress made following a repositioning of the business away from the diamond-marking market and into the high-growth photonics and optical-networking sector.

Against this, the portfolio also experienced a number of valuation reductions during the year, reflecting the more challenging market backdrop. These included a £1.2 million reduction in the holding value of VividQ Limited. Operating within a highly specialised sector of holographic displays, VividQ has encountered persistent challenges in generating significant revenues and securing further investment amidst the prevailing funding climate. Additionally, there was a £0.5 million decrease in the holding value of Zayndu Limited, following a bridge funding round that closed during the year and a £0.3 million decrease in the holding value of Mach42 Limited, attributed to the adverse funding conditions faced by pre-revenue businesses.

Outlook

The outlook for the year ahead remains shaped by a still-uncertain macroeconomic backdrop and a selective venture funding environment, particularly for capital-intensive deep tech businesses. However, the UK continues to exhibit strong structural advantages for deep tech investing, underpinned by a world-class research base and a deep pipeline of university spin-outs and knowledge-intensive companies. Recent evidence suggests deep tech is now a meaningful component of UK venture activity, with the ecosystem continuing to attract substantial levels of funding and producing an increasing number of scale-up outcomes. Alongside this, government policy continues to place greater emphasis on technology sovereignty and resilience, with the UK's Modern Industrial Strategy highlighting priority areas spanning advanced manufacturing, digital technologies and defence recent policy has also focused on reinforcing the strategic importance of enabling technologies such as photonics, semiconductors, space and defence-adjacent innovation.

For VCT managers investing in UK deep tech, this environment reinforces the importance of disciplined capital deployment, careful syndication and active portfolio support to help companies extend runway, execute against technical milestones and access non-dilutive funding where available. In parallel, the Government policy changes taking effect from 6 April 2026 including the positive change of an increase in qualifying investment limits for VCT-eligible companies alongside a potentially detrimental reduction in upfront VCT income tax relief, may influence the pace and composition of VCT fundraising. This places an even greater emphasis on underlying investment performance and differentiated deal access. Against this backdrop, we remain encouraged by the progress across the portfolio and the continued demand for strategically important UK deep tech capabilities. Looking forward, the Investment Manager is actively prioritising pathways to liquidity and realisations, working closely with portfolio companies and co-investors to position businesses for trade sales, strategic partnerships and other exit opportunities as market conditions improve.

Post year end

Post year end the Company has completed investments totalling £2.4 million into eight existing portfolio companies bringing total deployment to £38.7 million.

Foresight Group LLP

22 July 2026

Case Studies

Spaceflux Ltd

Location	London, UK
Website	spaceflux.io
Industry	Space tech
Foresight Technology VCT Plc commitment	£466,631
Investment date	July 2025
Total commitment from funds managed by the Investment Manager	£999,927

Spaceflux is a UK-based space intelligence company delivering Space Domain Awareness and real-time orbital insights to help governments and operators act with confidence in orbit. The business combines a proprietary network of optical sensors with an AI-driven software platform ("Cortex") to track and characterise objects in space and support safer, more resilient space operations.

The Company initially invested in Spaceflux in July 2025, on the thesis that ongoing challenges related to space security and orbital congestion are fostering a continuous need for reliable, sovereign-grade capabilities. As reliance on satellite infrastructure grows, Spaceflux is well positioned in an exciting sector with significant long-term potential, supported by strong market tailwinds and increasing strategic focus from government and defence stakeholders.

Since investment, Spaceflux has continued to strengthen its position through a combination of technical progress and commercial momentum, including securing notable government programme wins in the UK and expanding international engagement, both commercially with governmental contract wins in Canada and strategically working with overseas partners. Spaceflux is also developing higher-value intelligence capabilities on top of its core platform to broaden use cases and deepen differentiation over time.

The Company supports the business through active stewardship and governance, working alongside management and co-investors as Spaceflux scales in a strategically important market. In April 2026, post year-end, the Company invested a further £0.2 million to continue to support the growth plans for the business.

The key focus milestones for Spaceflux include scaling its deployments, further developing and productising AI-enabled intelligence modules and expanding adoption across priority markets and customer groups both within the UK and internationally.

Opsydia Limited

Location	Oxford, UK
Website	opsydia.com
Industry	Advanced manufacturing
Foresight Technology VCT Plc commitment	£2,202,316
Investment date	June 2022
Total commitment from funds managed by the Investment Manager	£2,674,999

The Company initially invested £1.1 million in Opsydia in 2022 when Opsydia had developed a proven laser-based technique for embedding identifiers beneath the surface of diamonds, supporting traceability and authenticity in a complex global supply chain. The original investment thesis focused on scaling an installed base of marking systems and building recurring revenues from maintenance and per-stone marking, complemented by a "viewer" product to improve verification at the point of sale.

As market conditions in the diamond sector weakened and customer capex cycles slowed, Opsydia's commercial progress was constrained, prompting a strategic reassessment of where its core capability could create the greatest value. In 2025, with the Investment Manager's guidance, Opsydia pivoted into photonics and optical networking, repurposing its laser platform to write high-precision waveguides within glass components - an enabling step for next-generation data transfer and advanced manufacturing. In April 2025, the Investment Manager led a £2.6 million internal follow-on round, with the Company investing an additional £1.1 million, to fund this transition and support a strengthened operating set-up and delivery plan.

In the year since this repositioning, Opsydia has made substantial technical progress, including achieving ~1 micron positioning accuracy, developing an "in situ" writing approach for pre-assembled devices and repeatedly delivering waveguides with greater than 70% transmission efficiency. In May 2026, post year-end, the Company invested a further £0.5 million as part of a £2.8 million round alongside other Foresight funds and co-investors, Parkwalk, to support completion of the production system build, accelerate customer sampling and convert commercial engagement into initial system orders. Looking forward, key objectives include commissioning the initial production system, broadening the reference design catalogue and further enhancing the software and process layers required for consistent, scalable deployment. In parallel, on the back of the substantial progress made in 2025, the Company is supporting Opsydia in identifying strategic opportunities, including potential mergers and acquisitions.

Top Ten Investments

By value as at 31 March 2026

1.

Audioscenic Limited

www.audioscenic.com

First investment	October 2020
Accounting cost	£3,040,759
Valuation	£5,972,889
Change in value for the year	£1,816,297
Equity held	13.7%
Basis of valuation	VC method

Audioscenic is developing an immersive 3D audio technology for loudspeaker systems that enables the immersive effect of "spatial audio" content to be enjoyed on handheld consumer electronic devices, rather than just high-end headphones and surround sound speaker systems. Its system uses head tracking technology to monitor the location of a listener's head, beaming a separate sound wave to the left and right ear, creating an experience beyond the offering of a conventional surround sound system.

The Company invested £0.4 million into Audioscenic in October 2020 as part of a £1.6 million round led by Foresight. In December 2022 the Company invested £1.4 million in December as part of a £5.1 million round. The Company made a further £1.3 million investment in April 2025 as part of a £4.7 million round.

31 March 2026 update

Audioscenic licenses its core technology to consumer electronics companies to design into their products. To date, the technology has been embedded into a gaming soundbar made by Razer, a 3D monitor made by Acer and a computer monitor made by Dell. The company has continued to make encouraging commercial progress, with new design wins secured in the year growing interest from strategic industry participants from showcasing at key industry events such as the Consumer Electronics Show ("CES") in Las Vegas in January 2026 and further momentum in bringing its technology into end-market products. Together, these reflect important steps forward for the business and support confidence in the wider commercial adoption of its technology.

£	30 September 2025	30 September 2024
Retained loss	(8,668,028)	(5,081,464)
Net assets	4,438,441	1,990,132

2.

Forefront RF Limited

www.forefrontrf.com

First investment	August 2021
Accounting cost	£2,415,013
Valuation	£2,545,060
Change in value for the year	£18,298
Equity held	7.4%
Basis of valuation	Price of last funding round

Forefront RF is developing a signal duplexing technology that reduces the size and number of components used to receive and transmit cellular signals in mobile phones. The company's patented technology enables a simplified supply chain and more space within the handset, unlocking additional functionality and design flexibility.

The Company invested £0.3 million into Forefront RF in August 2021 as part of a £1.4 million round led by Bristol-based Science Creates Ventures, including Foresight Technology EIS, BGF (formerly "Business Growth Fund") and Cambridge Angels. In August 2022, the Company invested £0.5 million, with a £0.4 million follow-on investment in February 2023 as part of a £6.7 million funding round alongside the existing investors. The Company invested a further £0.3 million in June 2024 followed by an additional £1.0 million in October 2024.

31 March 2026 update

Forefront RF reached a significant milestone in the year with its technology selected for use in a customer's product for the first time and continues to make encouraging progress in securing others. During the year, the business saw positive customer engagement and early commercial validation, while continuing to build momentum across its wider pipeline. Production and engineering activities have also progressed broadly in line with expectations, supporting the next phase of market development.

£	31 December 2025	31 December 2024
Retained loss	(16,876,367)	(11,893,369)
Net assets	7,392,790	12,375,788

Top Ten Investments continued

By value as at 31 March 2026

3.

Opsydia Limited

www.opsydia.com

First investment	**June 2022**
Accounting cost	**£2,202,316**
Valuation	**£2,433,051**
Change in value for the year	**£230,735**
Equity held	**16.4%**
Basis of valuation	**Price of last funding round**

Opsydia develops adaptive optics direct laser writing technology that enables precise fabrication of photonic waveguides inside transparent materials. These photonic waveguides, effectively pathways within glass through which light is transmitted, are seen as a critical technology for data transfer in the next generation of data centres. Opsydia's approach delivers higher performance, improved yields and cost advantages for photonic integrated circuits and advanced optical interconnects.

The Company invested £1.1 million into Opsydia in June 2022 as part of a £3.5 million funding round and invested a further £1.1 million in April 2025.

31 March 2026 update

Opsydia has continued to make encouraging progress in the development of its photonics-focused offering, following the repositioning its core technology away from the diamond industry, with the business advancing its position in optical networking applications. Commercial traction has taken longer to develop than initially anticipated, reflecting the complexity of customer engagement in a highly technical market. However, the business has made positive strategic progress and remains focused on converting its technical capability into commercial outcomes. In May 2026, post year-end, the Company invested an additional £0.5 million into Opsydia, as part of a £2.8 million funding round alongside other Foresight-managed funds and co-investor, Parkwalk.

£	30 September 2025	30 September 2024
Retained loss	(7,119,499)	(5,515,712)
Net assets	2,337,725	1,730,301

4.

Living Optics Limited

www.livingoptics.com

First investment	**August 2022**
Accounting cost	**£2,294,515**
Valuation	**£2,294,515**
Change in value for the year	**(£68,924)**
Equity held	**3.2%**
Basis of valuation	**Price of last funding round**

Living Optics is a University of Oxford spin-out commercialising next generation hyperspectral imaging technology, including its camera system, which promises to capture higher resolution images faster at lower cost and in a more compact form factor than incumbent camera systems.

The Company invested £1.2 million into Living Optics in August 2022 as part of a £20.0 million funding round alongside Oxford Science Enterprise, Octopus Ventures and existing investors. In January 2026, the Company invested a further £1.1 million into Living Optics.

31 March 2026 update

Living Optics made good progress during the year, supported by a successful funding round in the year which has strengthened the company's balance sheet and provided runway to support its next phase of development. The business continues to advance the commercialisation of its hyperspectral imaging technology, with customer and pilot activity progressing across a number of end markets, including semiconductor process control, industrial applications and health. With a strong cash position and growing engagement from strategic customers, the company is well placed to build further momentum as it works towards initial volume adoption.

£	31 December 2024	31 December 2023
Retained loss	(18,509,246)	(13,732,636)
Net assets	8,340,069	12,436,217

Top Ten Investments continued

By value as at 31 March 2026

5.

Cambridge GaN Devices

www.camgandevices.com

First investment	January 2021
Accounting cost	£1,862,088
Valuation	£2,231,694
Change in value for the year	-
Equity held	2.5%
Basis of valuation	Price of last funding round

Cambridge GaN Devices ("CGD") has developed a new generation of gallium nitride ("GaN") semiconductor power control chips that deliver improved performance while increasing energy savings by as much as 50% in a wide range of applications including electric vehicles and data centre power supplies. The company was spun-out of the University of Cambridge in 2016 and operates a "fabless" model, whereby it designs the chips in-house but outsources production.

The Company invested £0.4 million into CGD in January 2021 as part of a £6.9 million funding round alongside Foresight Technology EIS, BGF and IQ Capital. In August 2022, the Company completed a £0.6 million follow-on investment as part of a £15.0 million oversubscribed round and £0.9 million in December 2024 as part of a £26.0 million oversubscribed round alongside a new strategic investor and existing investors.

31 March 2026 update

CGD continues to advance the commercialisation of its gallium nitride power semiconductor technology, with inbound strategic interest during the year underlining the strength of its platform. The appointment of a new CEO has further strengthened the business, with a sharpened focus on go-to-market strategy and priority end markets including data centres and high-power electronics. The company remains well positioned for its next phase of growth.

£	31 December 2024	31 December 2023
Retained loss	(20,614,357)	(13,675,146)
Net assets	27,860,239	10,096,356

6.

Previsico Limited

www.previsico.com

First investment	August 2021
Accounting cost	£1,545,834
Valuation	£2,163,921
Change in value for the year	-
Equity held	9.5%
Basis of valuation	Price of last funding round

Previsico is a software company spun out of Loughborough University that has developed an advanced flood forecasting and early-warning notification platform. Previsico's FloodMap Live platform uses sophisticated modelling and data feeds to predict flood impacts, including surface water flooding, and provides automated alerts to allow users to protect assets and minimise damage.

The Company invested £0.6 million into Previsico in August 2021 alongside Foresight Technology EIS and Foresight MEIF, a £0.1 million follow-on investment alongside Foresight Technology EIS, Foresight MEIF and 24 Haymarket in July 2023 and a further £0.8 million in December 2024 alongside Foresight Technology EIS, Burnt Island Ventures and angel investors.

31 March 2026 update

Previsico has demonstrated strong commercial progress, having attracted several recurring revenue contracts from insurers and large asset owners that now receive live, actionable warnings for surface water flooding. Its customers include Liberty, Zurich, FM Global, Burger King, National Grid and Network Rail. The company has also appointed a new CEO to lead the next phase of growth, further strengthening the business as it continues to scale.

£	31 December 2024	31 December 2023
Retained loss	(4,875,208)	(3,491,173)
Net assets	2,013,275	299,701

Top Ten Investments continued

By value as at 31 March 2026

7.

Kognitiv Spark Inc

www.kognitivspark.com

First investment	February 2022
Accounting cost	£2,072,043
Valuation	£2,095,749
Change in value for the year	£591,678
Equity held	7.3%
Basis of valuation	VC method

Kognitiv Spark is commercialising software that provides 3D data to support field service workers in remote locations via Augmented Reality ("AR") headsets. Kognitiv Spark's product is the only commercially available solution that allows the real-time sharing of 3D data sets. It can maintain a stable video connection even in low bandwidth environments and offers defence-grade security protocols.

The Company first invested £1.3 million into Kognitiv Spark in February 2022 as part of a £4.5 million funding round alongside existing investors and Foresight Technology EIS. In December 2023, the Company invested a further £0.5 million as part of a larger round, which included the Foresight Growth VCTs, and a £0.3 million follow-on investment in September 2025.

31 March 2026 update

Kognitiv Spark has continued to navigate a challenging year, with revenue impacted by customer churn and the business remaining dependent on further funding to support its next stage of development. However, pipeline quality has improved, with a number of enterprise opportunities progressing across its core end markets, and management continues to explore both funding and broader strategic options to support the business.

£	31 December 2025*	31 December 2024*
Retained profit	n/a	n/a
Net assets	n/a	n/a

*Kognitiv Spark is a Canadian company with UK operations and is not required to publicly disclose financial information.

8.

Zero Point Motion Limited

www.zeropointmotion.com

First investment	November 2021
Accounting cost	£1,990,749
Valuation	£2,061,211
Change in value for the year	£2,500
Equity held	16.6%
Basis of valuation	Price of last funding round

Zero Point Motion ("ZPM") is a semiconductor start-up developing a highly sensitive Inertial Measurement Unit for ultra-precise motion-tracking and navigation in GPS denied environments. ZPM's breakthrough technology combines the sensitivity of photonics (light-based) sensing techniques with the mass-manufacturing and the low-cost properties of Micro-Electric Mechanical Systems ("MEMS") supply chains. The technology has applications in multiple industries including automotive, industrial machinery and consumer electronics.

The Company invested £0.8 million into ZPM in November 2021 as part of a £2.5 million funding round alongside u-blox, Verve Ventures and Foresight Technology EIS. The Company invested a further £1.2 million in November 2024.

31 March 2026 update

ZPM has continued to make technical progress in the development of its core sensing technology, including an important breakthrough during the year with its first prototype sensor successfully deployed onto a motorsport vehicle and generating high-quality data. The business remains at a pre-commercial stage and continues to face some operational challenges, however, recent technical validation represents a meaningful step forward and provides a stronger foundation for future customer engagement and commercial development.

£	31 December 2024	31 December 2023
Retained loss	(1,986,237)	(1,760,964)
Net assets	3,559,129	947,785

Top Ten Investments continued

By value as at 31 March 2026

9.

Phlux Technology Limited

www.phluxtechnology.com

First investment	November 2022
Accounting cost	£1,125,043
Valuation	£1,413,506
Change in value for the year	-
Equity held	4.8%
Basis of valuation	Price of last funding round

Phlux Technology ("Phlux") is a University of Sheffield spin-out that has developed an advanced infrared sensor technology that brings significant performance advantages to applications including laser range finding, Light Detection and Ranging ("LiDAR") systems, fibre optic sensing and telecoms networks. Its innovations bridge performance gaps in photonics, offering high-efficiency, eye-safe solutions for next-generation sensing applications.

The Company invested £0.3 million into Phlux in November 2022 as part of a £3.5 million funding round alongside Octopus Ventures, Northern Gritstone and Foresight Technology EIS. The Company invested a further £0.8 million in March 2025 as part of a £9.0 million Series A funding round led by BGF.

31 March 2026 update

Phlux has continued to make strong progress in the development and commercialisation of its infrared sensing technology, with encouraging customer demand across sensing applications, particularly LiDAR. The business has also benefited from positive commercial interest following major industry events including Photonics West and the 2026 Optical Fiber Communications Conference ("OFC"), where it was recognised with a "Best Sensing" award. While the company is managing some supply chain challenges as it scales, it is continuing to execute well and is building strong momentum as customer interest converts into commercial opportunities.

£	31 December 2025	31 December 2024
Retained loss	(3,493,202)	(1,679,167)
Net assets	9,169,030	1,830,212

10.

Xim 'Lifelight' Limited

www.lifelight.ai

First investment	June 2024
Accounting cost	£796,873
Valuation	£1,204,221
Change in value for the year	£407,348
Equity held	8.2%
Basis of valuation	Price of last funding round

Lifelight is a digital health software company that uses a smartphone or tablet camera to measure vital signs, particularly blood pressure, pulse and respiration, without cuffs, wearables or other hardware. Its platform uses remote photoplethysmography ("rPPG") and AI to enable contactless monitoring for healthcare, insurance and remote patient management use cases.

The Company invested £0.6 million into Lifelight in June 2024 as part of a £2.6 million funding round, alongside Hard Yards Global Limited and Foresight Technology EIS. The Company invested a further £0.2 million in October 2025.

31 March 2026 update

Although Lifelight has reported a marginally slower trading year, the company is actively addressing commercial conversion timelines through a comprehensive operational reset. Recent changes to the sales approach and ongoing efforts to enhance the underlying technology platform under its new CTO are already showing encouraging signs. These initiatives are designed to lay a much stronger foundation for future commercial success, positioning the business for positive growth.

£	31 December 2025	31 December 2024
Retained loss	(2,943,902)	(1,385,114)
Net assets	4,670,233	4,104,557

Portfolio Overview

As at 31 March 2026

Name of asset	Date of First Investment	Basis of valuation	31 March 2026 Accounting Cost (£)	31 March 2026 Valuation (£)	31 March 2025 Accounting Cost (£)	31 March 2025 Valuation (£)
Audioscenic Limited*	October 2020	VC method	3,040,759	5,972,889	1,751,432	2,867,265
Forefront RF Limited*	August 2021	Price of last funding round	2,415,013	2,545,060	2,415,013	2,526,762
Opsydia Limited*	June 2022	Price of last funding round	2,202,316	2,433,051	1,145,156	1,145,156
Living Optics Limited*	August 2022	Price of last funding round	2,294,515	2,294,515	1,247,663	1,316,587
Cambridge GAN Devices Limited*	January 2021	Price of last funding round	1,862,088	2,231,694	1,862,088	2,231,694
Previsico Limited*	August 2021	Price of last funding round	1,545,834	2,163,921	1,545,834	2,163,921
Kognitiv Spark Inc*	February 2022	VC Method	2,072,043	2,095,749	1,755,579	1,187,607
Zero Point Motion Limited*	November 2021	Price of last funding round	1,990,749	2,061,211	1,990,749	2,058,711
Phlux Technology Limited*	November 2022	Price of last funding round	1,125,043	1,413,506	1,125,043	1,413,506
Xim ("Lifelight") Limited*	June 2024	Price of last funding round	796,873	1,204,221	551,246	551,246
Acu-flow Limited	April 2022	Price of last funding round	1,044,100	1,179,460	1,044,100	1,179,460
Oxford Space Systems Limited	February 2022	Price of last funding round	698,425	1,085,067	698,425	1,002,629
Mach42 Limited	April 2021	Price of last funding round	873,494	1,044,789	873,494	1,345,863
Refeyn Limited	November 2020	Discounted revenue multiple	360,000	887,326	360,000	946,817
Zayndu Limited	November 2023	Price of last funding round	1,079,167	874,957	500,000	758,978
Illumion Limited	September 2024	Price of last funding round	749,128	749,129	749,128	749,129
Cavero Quantum Limited	June 2024	VC Method	575,352	611,117	575,352	575,352
Alison.AI Limited	November 2024	Forecast revenue	488,957	592,483	488,957	492,835
Spaceflux Ltd	July 2025	Price of last funding round	466,631	585,371	-	-
SenseAI Visions Ltd	August 2025	Price of last funding round	566,691	566,691	-	-
VividQ Limited	May 2021	Price of last funding round	2,047,490	539,135	2,047,490	1,721,648
Bitfount Limited	September 2024	Price of last funding round	618,916	526,079	618,916	618,916
uFraction8 Limited	December 2024	VC Method	519,999	519,999	519,999	519,999
Optera Holdings Ltd	March 2026	Price of last funding round	479,152	479,152	-	-
Vector Photonics Limited	April 2021	Price of last funding round	772,311	470,022	772,311	470,023
Open Bionics Limited	June 2022	Price of last funding round	324,169	463,252	324,169	470,865
Zomp Group Limited	February 2023	Price of last funding round	400,000	374,999	265,000	265,000
Mixergy Limited	February 2023	Price of last funding round	374,998	374,998	374,998	385,557
Synaptec Limited	September 2022	VC Method	244,994	236,625	99,994	111,167
The Salford Valve Company Limited	April 2022	Forecast revenue	250,015	110,885	250,015	353,123
Novosound Limited	July 2022	Price of last funding round	75,000	36,821	75,000	82,822
Insphere Limited	April 2021	Price of last funding round	434,419	3,330	434,419	219,925
Adenium Foresight Luxembourg (VCT) 1 S.a.r.l. (formerly Foresight VCT (Lux) 1 S.a.r.l.)[1]	July 2023	Nil value	52,277	-	52,277	-
Mirico Limited	July 2022	Nil value	262,472	-	262,472	-
Rovco Limited	March 2022	Nil value	565,387	-	565,387	-
Vypercore Limited	March 2023	Nil value	674,521	-	674,521	-
dRISK Inc	March 2022	Nil value	730,597	-	730,597	-
Additive Manufacturing Technologies Limited	October 2020	Nil value	1,268,451	-	1,268,451	-
Total			**36,342,346**	**36,727,504**	**30,015,275**	**29,732,563**

*Top ten investments by value shown on pages 15 to 19.
[1]This asset was originally held by the Ordinary Share class and transferred to the FWT Share class as part of the merger on 5 July 2023.

About the Investment Manager

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

Foresight

The Investment 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 investors

£13.0bn[1]
AUM as at 31 March 2026

72%[1]
Institutional AUM

28%[1]
Retail AUM

Private Equity

Our Private Equity division is one of the most active UK & Ireland regional SME investors, supporting companies through various economic cycles. Foresight partners with promising SMEs across all sectors and deal stages. Each year Foresight reviews over 4,000 business plans and is currently supporting more than 250 SMEs.

£1.9bn[1]
AUM | 15%

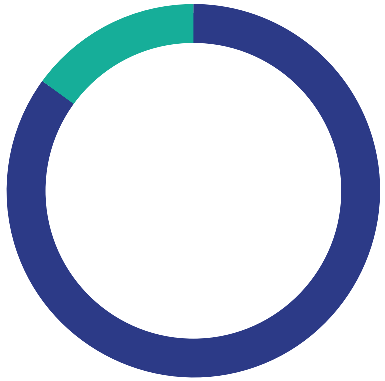
London Stock Exchange

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

www.fsg-investors.com

£13.0bn[1]

AUM as at 31 March 2026



Key
- Real Assets 85%[1]
- Private Equity 15%[1]

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

Co-Investments

Co-investments have been made by other funds that the Investment Manager advises and manages, as follows:

	Foresight Technology VCT Plc (£)	Foresight Technology EIS Fund (£)	Other Foresight Funds (£)	Total Equity Managed by Foresight (%)
Acu-flow Limited	1,044,100	665,900	-	16.4%
Additive Manufacturing Technologies Limited	1,268,451	4,315,514	3,666,035	14.8%
Alison.AI Limited	488,957	488,986	977,907	5.7%
Audioscenic Limited	3,040,759	880,046	1,666,656	28.1%
Bitfount Limited	618,916	618,916	-	4.8%
Cambridge GAN Devices Limited	1,862,088	1,181,182	-	4.4%
Cavero Quantum Limited	575,352	225,000	540,000	27.6%
dRISK Inc	730,597	530,597	-	40.2%
Forefront RF Limited	2,415,013	1,596,414	-	12.3%
Illumion Limited	749,128	749,128	-	29.4%
Insphere Limited	434,419	2,265,577	242,694	16.6%
Kognitiv Spark Inc	2,072,043	1,755,579	2,359,993	22.8%
Xim ("Lifelight") Limited	796,873	369,546	-	11.9%
Living Optics Limited	2,294,515	1,156,366	-	5.6%
Mach42 Limited	873,494	994,000	-	18.5%
Mirico Limited	262,472	1,837,472	-	7.0%
Mixergy Limited	374,998	2,330,017	-	7.3%
Novosound Limited	75,000	1,575,002	1,000,022	15.1%
Open Bionics Limited	324,169	1,759,176	-	26.5%
Opsydia Limited	2,202,316	472,683	-	18.4%
Optera Holdings Ltd	479,152	299,912	-	12.7%
Oxford Space Systems Limited	698,425	2,776,205	-	7.2%
Phlux Technology Limited	1,125,043	255,815	-	6.2%
Previsico Limited	1,545,834	874,492	1,244,675	23.7%
Refeyn Limited	360,000	2,985,001	5,686,989	8.8%
Rovco Limited	565,387	2,565,387	2,953,761	10.3%
SenseAI Visions Ltd	566,691	133,309	-	13.9%
Spaceflux Ltd	466,631	133,301	399,995	6.6%
Synaptec Limited	244,994	1,999,997	630,013	17.1%
The Salford Valve Company Limited	250,015	3,424,971	-	30.6%
uFraction8 Limited	519,999	260,001	299,999	14.2%
Vector Photonics Limited	772,311	1,126,292	997,019	27.7%
VividQ Limited	2,047,490	1,582,107	70,682	12.0%
Vypercore Limited	674,521	405,937	-	11.4%
Zayndu Limited	1,079,167	670,833	1,750,000	37.2%
Zero Point Motion Limited	1,990,749	1,134,751	-	26.3%
Zomp Group Limited	400,000	400,000	-	15.6%

Companies that are exclusive to Foresight Technology VCT Plc have been excluded from the table above.
Where the Investment Manager controls over 50% of an investment by virtue of its discretionary management of one or more funds under management, decisions either have to be taken by the individual boards of the shareholding companies in respect of their individual holdings or voting is limited to 50%.

Strategic Report

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006 and best practice. Its purpose is to inform the members of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company, in accordance with Section 172 of the Companies Act 2006.

Investment Objective

The Company intends to invest principally in early stage UK technology companies.

The Company originally raised £37.8 million through an Ordinary Share issue in 2010/2011 and 2011/2012, and subsequently a "C" Share class of £13.1 million and a "D" Share class of £5.6 million. On 29 June 2018, the C and D share classes were merged with the Ordinary Share class. The Company launched the FWT Shares in December 2019. On 5 July 2023 the Ordinary Share class was merged with the FWT Share class. As communicated in the announcement published on 7 July 2023, 547,034 Ordinary Shares were converted to FWT Shares and the remaining 34,046,589 Ordinary Shares were converted into Deferred Convertible Preference Shares.

The number of FWT Shares in issue at 31 March 2026 was 47,549,892.

Performance and Key Performance Indicators (KPIs)

The results and performance of the Company are discussed further in the Directors' Report.

The Board expects the Investment Manager to deliver a performance which meets the objectives of the Company. The KPIs covering these objectives are growth in Net Asset Value per share and dividend payments, which, when combined, give an overall NAV Total Return. Alternative Performance Measures ("APMs") reviewed by the Board include the premium/discount of the share price relative to the Net Asset Value, which shows the percentage by which the mid-market share price of the Company is higher/lower than the Net Asset Value per share, and the Ongoing Charges Ratio, as defined in the Glossary of Terms. KPIs and APMs allow performance comparisons to be made between VCTs. A record of some of these indicators is contained in the Key Metrics section on page 5.

The ongoing charges ratio for the year was 3.0%. The Directors note that regular share buy-backs at a competitive discount to NAV is an essential KPI and also accretive for existing Shareholders. During the year the Company repurchased 1,072,118 of its own shares (2025: 88,986). Further details of the Company's KPIs can be found in the Glossary of Terms on page 87.

A review of the Company's performance during the financial year, the position of the Company at the year end and the outlook for the coming year is contained within the Investment Manager's Review. The Board assesses the performance of the Investment Manager in meeting the Company's objective against the primary KPIs and APMs highlighted above. During the year ended 31 March 2026 the Company recorded a loss of £0.4 million compared to a loss of £3.1 million in the year ended 31 March 2025.

Strategies for achieving objectives

Investment policy

The Company will target UK unquoted companies which it believes will achieve the objective of producing attractive returns for Shareholders.

Investment securities

The Company invests in a range of securities including, but not limited to, ordinary and preference shares, loan stock, convertible securities, and fixed-interest securities and cash. Pending investment in unquoted securities, cash is primarily held in interest bearing accounts as well as in a range of permitted liquidity investments.

UK companies

Investments are primarily made in companies which are based in the UK and which are Qualifying Companies for the purposes of VCT Rules.

Strategic Report continued

Asset mix

The Company invests principally in early stage UK technology companies. The Board has always ensured that at least 80% (and prior to 1 April 2020, 70%) of net share capital raised has been invested in Qualifying Companies. Any uninvested funds are held in cash and a range of permitted liquidity investments.

Risk diversification and maximum exposures

Risk has been spread by investing in a range of different businesses within different industry sectors at different stages of development, using a mixture of securities. The maximum amount invested by the Company in any one company has been limited to 15% of the portfolio at the time of investment in accordance with VCT Rules. The value of an investment is expected to increase over time as a result of trading progress and a continuous assessment is made of its suitability for sale.

Borrowing powers

The Company's Articles permit borrowing, to give a degree of investment flexibility. Under the Company's Articles no money may be borrowed without the sanction of an ordinary resolution if the principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any), then exceeds, or would as a result of such borrowing exceed, a principal amount equal to the aggregate of the share capital and reserves of the Company and each of its subsidiary undertakings as shown in the audited balance sheet. The underlying portfolio companies in which the Company invests may utilise bank borrowing or other debt arrangements to finance asset purchases but such borrowing would be non-recourse to the Company. The Company does not currently borrow, and has no plans to do so.

Other Foresight managed funds

The Company may invest alongside other funds managed or advised by Foresight. Where more than one fund is able to participate in an investment opportunity, allocations will generally be made based on the Investment Manager's allocation policy, as agreed by the Board. Implementation of this policy will be subject to the availability of monies to make the investment and other portfolio considerations, such as the portfolio diversity and the need to maintain VCT status.

The Investment Manager provides investment management services or advice to Foresight Enterprise VCT Plc, Foresight VCT Plc, Foresight Ventures VCT Plc, Foresight Nottingham Fund LP, Foresight Regional Investment LP, Foresight Regional Investment II LP, Foresight Regional Investment III LP, Foresight Regional Investment IV LP, Foresight Regional Investment V LP, Foresight Regional Investment VI LP, Foresight Regional Investment VII LP, Foresight Regional Fund VIII LP, IFW Equity LP, MEIF ESEM Equity LP, Scottish Growth Scheme - Foresight Group Equity Partners LP, NI Opportunities II LP, Foresight West Yorkshire Business Accelerator LP, Foresight SYPA LP, Foresight Inheritance Tax Solutions, Enhanced Inheritance Tax Solutions, Foresight Solar Fund Limited, Foresight Environmental Assets Group Limited, Foresight Energy Infrastructure Partners S.C.Sp, Foresight Energy Infrastructure Partners II S.C.S.Sp, Foresight Group S.c.a. Sicav-sif, AIB Foresight SME LP, Foresight Ventures EIS, Foresight Technology EIS Fund and Foresight Italian Green Bond Fund.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HM Revenue & Customs ("HMRC"). Amongst other conditions, the Company may not invest more than 15% of its total investments and cash by VCT value, at the time of making the investment, in a single company and must also have at least 80% by VCT value of its investments and cash throughout the period in shares or securities in qualifying holdings and must invest 30% of funds raised in qualifying holdings within 12 months of the end of the year in which those funds were raised. In addition, in aggregate, 70% of a VCT's qualifying investments (30% for investments made before 6 April 2018 from funds raised before 6 April 2011) by VCT value must be in ordinary shares which carry no preferential rights to assets on a winding up or to dividends (apart from certain non-cumulative fixed preferential rights). For each individual investment, a minimum of 10% of the investment must be in ordinary shares of that company. As at 31 March 2026, 99.8% (2025: 99.7%) of the Company's investment portfolio was held in Qualifying Holdings.

Management

The Company has appointed Foresight Group LLP (the "Investment Manager") to provide investment management and administration services.

The Investment Manager prefers to take a lead role in the companies in which it invests. Larger investments may be syndicated with other investing institutions, or strategic partners with similar investment criteria.

A review of the investment portfolio and of market conditions during the year is included within the Investment Manager's Review.

Dividend policy

Dividends for the Company are anticipated to be paid from profits generated from realisations within the portfolio. Due to the nature and returns profile of the underlying investments, there will be irregular dividends paid as and when exits occur.

Share buyback policy

The Company's buyback policy is, subject to adequate cash availability, to consider repurchasing shares at a discount of 5% to the prevailing NAV per Share when they become available, in order to help provide liquidity to the market in the Company's shares.

Stakeholders and s.172

Directors' duty to promote the success of the Company

The Board of Directors considers, both individually and collectively, that it has acted in good faith and in a manner likely to promote the success of the Company for the benefit of its members as a whole in the decisions taken during the year.

This report sets out how the Directors have had regard to promoting the success of the Company for the benefit of its stakeholders as a whole, and in making their decisions to have regard to s.172 of the Companies Act 2006, namely:

- The likely consequence of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly between members of the Company

The Board

The Board has applied the principles and provisions of the UK Corporate Governance Code, which provides the framework for the Company's governance arrangements. As an externally managed VCT, the Board has delegated the day-to-day management of the Company to the Investment Manager. The Investment Manager is responsible for the Company's administration, accounting and company secretarial services, and for overseeing relationships with the Company's key service providers, including the registrar, broker and VCT status adviser.

To support Directors in discharging their duties effectively, each Director receives a comprehensive induction upon appointment to the Board. This induction covers the key regulatory, legal and governance responsibilities of a director of a UK public limited company and is reinforced through the Company's subscription offer process.

Directors have ongoing access to the advice and support of the Company Secretary and, where appropriate, may seek independent professional advice at the Company's expense.

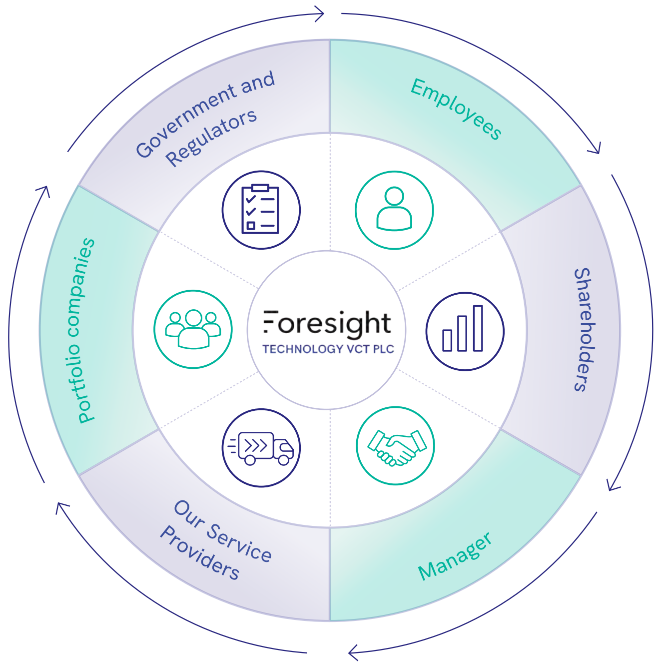
Strategic oversight and key decisions

The Board undertook a review of the Company's strategy and oversight framework during the year, having regard to the changing regulatory and economic environment, including the introduction of strengthened internal control effectiveness requirements under the UK Corporate Governance Code.

Risk management and internal controls

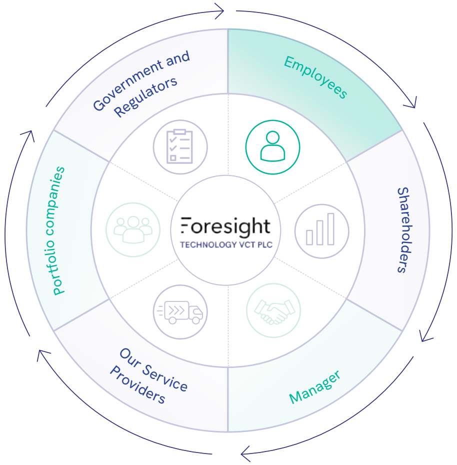
During the year, the Board decided to enhance its oversight of the Company's principal risks and the effectiveness of the associated controls. As part of this decision, the Board undertook regular, in-depth sessions with the Investment Manager's dedicated risk team to review and evaluate key risks and controls, ensuring that they remain relevant, effective and fit for purpose as the Company and its portfolio evolve.

This approach has strengthened the Board's understanding of the Company's risk profile and has improved the quality of information and assurance received from the Investment Manager. These actions also support the Board's ongoing preparation for the enhanced internal control effectiveness requirements set out in Provision 29 of the UK Corporate Governance Code and are considered by the Directors to contribute positively to the Company's long-term resilience and governance framework.



Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Employees

Why we engage

As an externally managed company, the Company does not have any employees. However, the Board maintains a close and constructive working relationship with the employees of the Investment Manager, recognising that their expertise, culture and approach are integral to the long-term success of the Company.

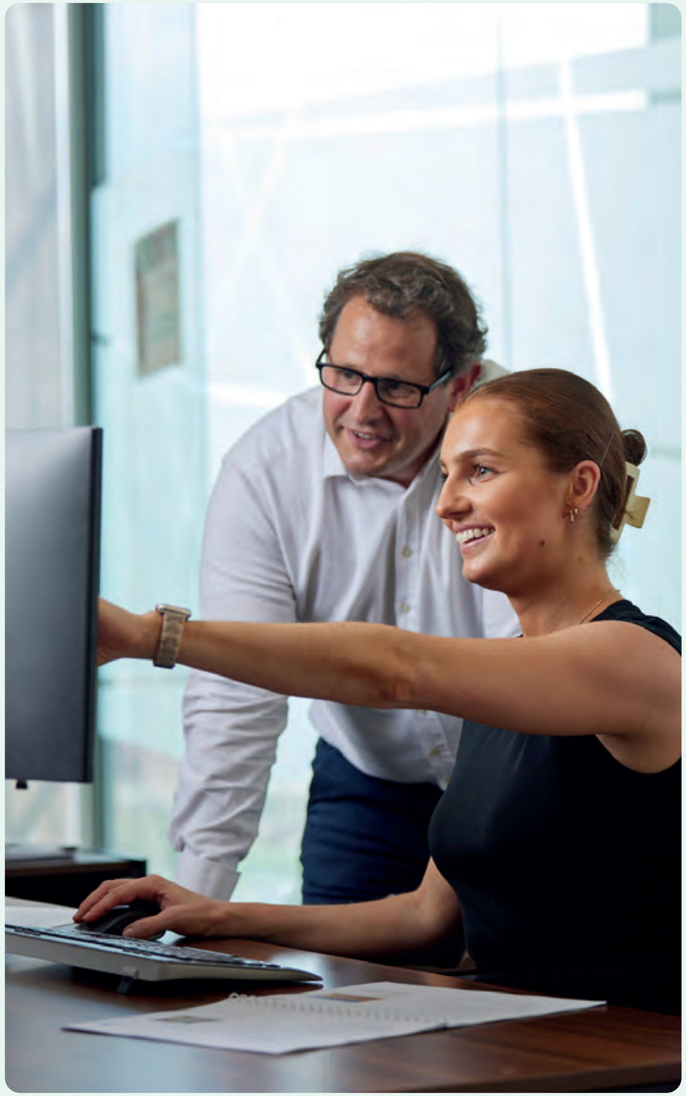
Through regular interaction, reporting and engagement with the Investment Manager's team, the Board seeks to ensure alignment with the Company's purpose, values and strategic objectives, to support effective decision-making and sustainable performance over the long term.

How we engage

As a third-party-managed VCT, the Company does not have any direct employees. The Board nonetheless has regard to employee interests through its oversight of the Investment Manager, including engagement with senior management, consideration of workforce matters where relevant, and assurance that appropriate policies and practices are in place to support the effective delivery of services to the Company.

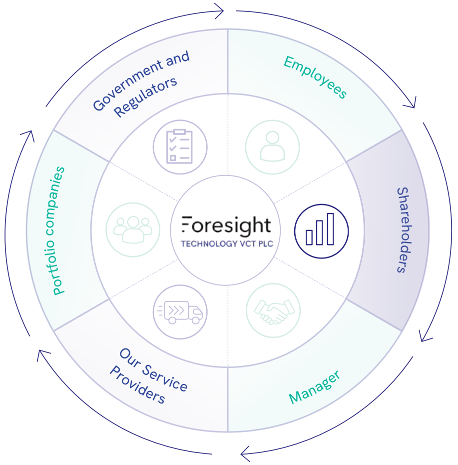
What we improved

During the year, the Board enhanced its oversight of the Investment Manager by improving the information it receives on the resourcing and continuity of the services provided to the Company.



Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Shareholders

Why we engage

The Board and the Investment Manager recognise the importance of maintaining regular and constructive engagement with Shareholders to support a high level of transparency, accountability and mutual understanding. Ongoing dialogue with Shareholders enables the Board to explain the Company's strategy, performance and portfolio developments, and understand Shareholder perspectives.

Shareholder support is fundamental to the Company's ability to raise additional capital, which in turn is dependent on the Company's performance and the provision of clear, timely and transparent reporting on portfolio progress and prospects.

How we engage

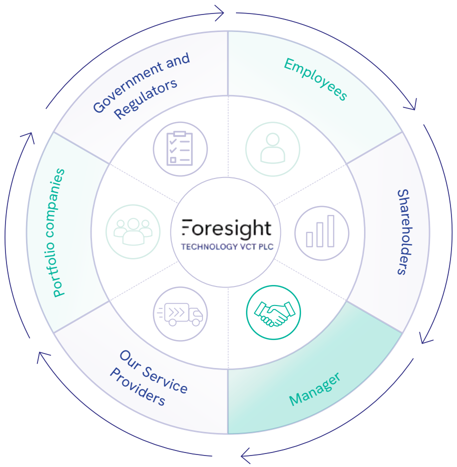
The Company also engages with its shareholders through the Annual and Half-Yearly Reports, AGMs, news releases via the London Stock Exchange and the Company's website. The Annual and Half-Yearly Reports and other Shareholder information are distributed to Shareholders and made available on the website **(www.foresight.group/strategies-funds/tax-efficient-investing/venture-capital-trusts/foresight-technology-vct),** along with other pertinent information, including factsheets.

What we improved

Insights gained through regulatory engagement and industry consultations during the year informed the Board's consideration of regulatory risk and reporting priorities. As a result, disclosures in the Annual Report have been enhanced in certain areas to improve transparency for Shareholders.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Manager

Why we engage

The Company's principal relationship is with the Investment Manager, whose investment management and administration services are fundamental to the long-term success of the Company and the achievement of its key objectives. Further detail on this relationship is set out in the Investment Manager's Review.

The Board places significant emphasis on the Company's investment performance and closely monitors the Investment Manager's ability to deliver strong and sustainable results. This oversight includes regular and rigorous reviews of the Investment Manager's performance against agreed benchmarks and objectives. The Board seeks to maintain a constructive and collaborative working relationship with the Investment Manager, underpinned by open communication, effective challenge and alignment of interests.

How we engage

Representatives from the Investment Manager's investment, accounting and company secretarial teams attend each Board meeting to provide comprehensive updates on the Company's financial and operational performance, together with legal and regulatory matters. The Board also holds frequent risk and internal control review sessions, enabling it to maintain effective oversight of the Company's risk management framework and internal controls.

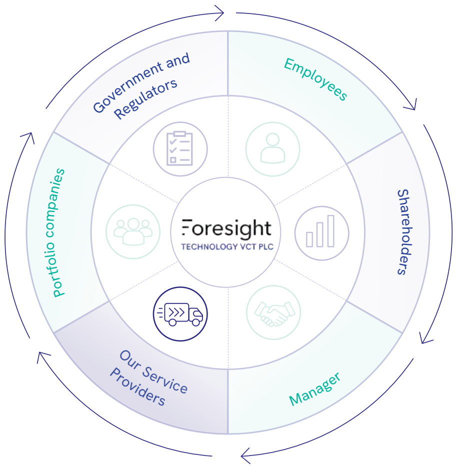
In addition, the Company holds a strategy meeting with the Investment Manager at which the Board reviews and assesses the Company's investment strategy and objectives and receives a detailed update on developments in the VCT market, the wider investment landscape and the activities of Foresight Group.

What we improved

As part of its oversight of the Investment Manager, the Board challenged the depth and presentation of information provided in certain areas. In response, the Investment Manager enhanced the quality and granularity of reporting to the Board, supporting more effective challenge and decision-making.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Our Service Providers

Including the registrar, the VCT status adviser, the auditor, the lawyers and the broker.

Why we engage

As a VCT, the Company relies on a range of third-party service providers to support the delivery of its objectives. The Board engages with these service providers, either directly or through the Investment Manager, because their performance, reliability and alignment with the Company's standards are fundamental to the Company's ability to operate effectively, comply with applicable laws and regulations, and act in the best interests of Shareholders.

How we engage

The Investment Manager undertakes annual due diligence reviews of selected key service providers adopting a risk based approach. These reviews typically involve a combination of due diligence questionnaires, meetings and, where appropriate, onsite visits, together with the assessment of governance, financial standing, internal controls, regulatory compliance and key policies. The findings are documented and reported to the Board, supporting its ongoing oversight of service providers.

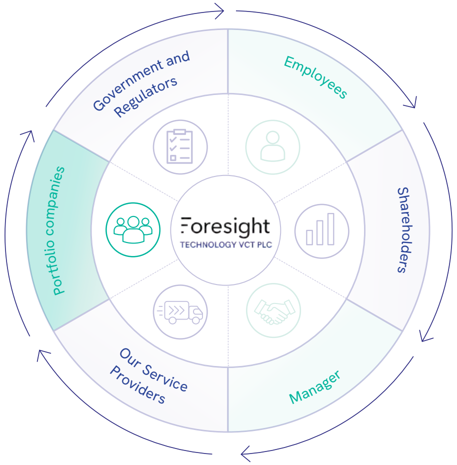
The Company meets with its auditor at least twice each year to discuss audit planning, key judgements and findings, and the effectiveness of financial reporting and controls. The Company's legal advisers and the broker are invited to attend Board meetings where their expertise is considered relevant to matters under discussion.

What we improved

The remit of the Management Engagement & Remuneration Committee includes a formalised annual review of the performance of key service providers, including the Investment Manager. This review considers factors such as cost, quality of service, resourcing and effectiveness, and the Committee makes recommendations to the Board regarding the continued appointment of those service providers.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Portfolio companies

Why we engage

The long-term success of the Company and the delivery of its key objectives are directly linked to the performance and sustainability of its underlying portfolio companies. The Board therefore places significant importance on understanding the operational, financial and strategic performance of the portfolio, recognising that these outcomes ultimately drive returns for Shareholders.

How we engage

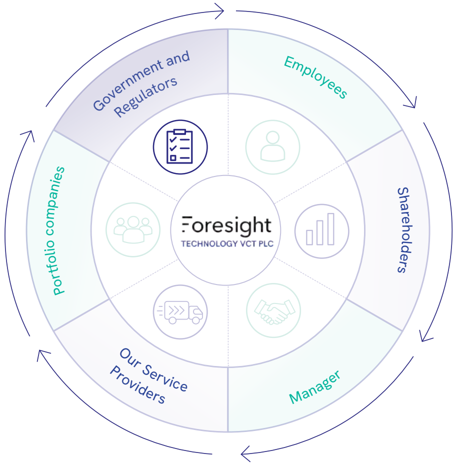
On a quarterly basis, the Board receives comprehensive information and support to enable it to scrutinise the performance, progress and prospects of the Company's portfolio companies. This structured review process allows the Board to make informed decisions based on accurate, timely and relevant information.

What we improved

The Board recognises the increasing relevance of artificial intelligence across a broad range of sectors. While Artificial Intelligence ("AI") considerations are currently factored into portfolio oversight and investment decision-making, the Board has identified an opportunity to further enhance the depth and consistency of its review of the impact of AI on portfolio companies, including both opportunities and associated risks.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company



Government and Regulators

Why we engage

As a VCT, the Company is subject to the impact of government decisions and policy changes, including changes to legislation and tax rules applicable to Venture Capital Trusts, which may have significant consequences for both the Company and its Shareholders, including the Company's ability to maintain its approved VCT status and the associated tax reliefs. The Investment Manager monitors developments in the regulatory and political environment on an ongoing basis and reports to the Board to enable appropriate oversight and assessment of any potential implications for the Company's operations and investment strategy.

How we engage

Through direct engagement and, where appropriate, the Company liaises with HM Treasury, HM Revenue & Customs and other relevant government bodies on legislative and policy matters affecting the VCT regime. The Company also monitors regulatory developments and engages, where appropriate, with relevant regulators to ensure that the Company continues to operate within the applicable regulatory framework and in the best interests of Shareholders.

What we improved

During the year, the Board enhanced its oversight of regulatory matters by strengthening its monitoring of regulatory developments and engagement with regulators, supporting improved reporting, transparency and readiness for regulatory change.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company

In accordance with Section 172 of the Companies Act 2006, the Directors act in a way they consider, in good faith, would be most likely to promote the long-term success of the Company for the benefit of its members as a whole. In doing so, the Board has regard to a range of factors, including the interests of employees, the need to foster strong relationships with suppliers, customers and other stakeholders, and the impact of the Company's activities on the community and the environment.

Throughout the year, the Board and the Investment Manager engaged with key stakeholders to understand their perspectives, gather feedback and consider matters relevant to the Company's strategy and decision-making. The Board uses this engagement, together with information and analysis provided by the Investment Manager and advisers, to inform its discussions and decisions.

To illustrate how the Directors have had regard to the matters set out in Section 172, the table below summarises a selection of key decisions and actions taken by the Board during the year, together with the principal stakeholders considered and the outcomes for the Company. These actions demonstrate how the Board seeks to align the Company's strategy with the interests of its stakeholders and to promote the sustainable, long-term success of the Company.

Examples:

The likely consequences of any decision in the long term	The need to foster the Company's business relationship with suppliers, customers and others	The desirability of the Company maintaining a reputation for high standards of business conduct
The Board continues to consider the long term implications of its decisions, with reference to the Company's strategic objectives and broader positioning.	Through the Investment Manager, the Board maintains appropriate representation at portfolio company level, either via a board appointment or observer status. This provides oversight and enables the Company and the Investment Manager to monitor governance standards and promote best practice across portfolio companies' operations. Governance is a key focus of the Investment Manager's post investment 100 day plan and is supported by the use of the Investment Manager's ESG platform, which is utilised to assess, monitor and support environmental, social and governance ("ESG") practices on an ongoing basis. ESG and governance expectations are applied proportionately, taking into account the size, maturity and development stage of each portfolio company. The ESG platform supports ongoing engagement and monitoring, helping to identify areas for improvement while recognising that portfolio companies remain operationally independent.	Through the Investment Manager, the Board will have representation at portfolio company level, either through a board seat, or observer status. This enables the Company and the Investment Manager to ensure that the portfolio companies maintain or achieve the expected standards of governance and best practice in their operations.

Stakeholders and S.172 continued

Directors' duty to promote the success of the Company

Examples:

The interests of employees	The impact of the Company's operations on the community and the environment	The need to act fairly between members of the Company
The Company prioritises aligning the interests of Shareholders and the Investment Manager by establishing clear investment goals and performance benchmarks. This strategy incentivises the Investment Manager's investment team to pursue long-term growth and profitability, benefiting both Shareholders and employees of the Investment Manager. Additionally, the Company has a well-defined incentive plan in place, incorporating performance-based bonuses. This approach motivates the Investment Manager's investment team to drive the Company's success, as their rewards are directly linked to the Company's performance.	As the Company focuses on providing capital to emerging tech growth companies developing both hardware and software, the Board is committed to supporting the local communities in the areas in which it invests. Through the Company's investments, portfolio companies have additional capital to enable job creation and the Investment Manager encourages all portfolio companies to pay the national living wage.	The Board is committed to acting fairly between all Shareholders, irrespective of the size or duration of their investment. The Company seeks to ensure that all Shareholders have equal access to clear, timely and consistent information through multiple channels, including the Company's online Shareholder portal, regulatory announcements and periodic reports. The Board also encourages Shareholder participation at the Annual General Meeting, where all Shareholders are able to vote and raise questions. Voting rights are exercised on an equitable basis, ensuring that decisions reflect the collective interests of members as a whole.

The Board will continue to use stakeholder engagement and feedback to inform its oversight and decision-making, with a focus on maintaining effective governance, supporting long-term value creation and ensuring the Company remains responsive to its evolving stakeholder and regulatory environment.

Responsible Investment

Often referred to as Responsible Investment, the Environmental, Social and Governance principals ("ESG") provide not only a key basis for generating attractive returns for investors, but also to help build better-quality businesses in the UK, creating jobs and making a positive contribution to society.

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

Central to its investment approach are five ESG principles which are used to evaluate investee companies.

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

The Investment Manager invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess a company's ESG performance, throughout the life cycle of an investment.

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

Is this reflected in its processes and management structure?

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

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

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

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

Governance
Does the company and its leadership team demonstrate integrity?

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

Third-party interaction
Is the principle of corporate responsibility evidenced in the company's supply chain and customers?

How does it promote ESG values and share best practice?

Responsible Investment (continued)

UN SDGs

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

In May 2021, the Investment Manager formalised its Investment Outcome 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 Investment 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.

Credentials

The Investment Manager has been a member of the UK Sustainable Investment and Finance Association since 2009 and a signatory to the Principles for Responsible Investment ("PRI") since 2013.

The Investment Manager is an accredited Living Wage Employer and a signatory of the HM Treasury Women in Finance Charter, committing to implement recommendations to improve gender diversity in financial services. Portfolio companies are encouraged to pursue similar objectives.

Climate change statement

The Investment Manager has a long-term investing vision. As such, taking actions to mitigate the risks posed by climate change, whilst also investing to generate commercial returns for its investors, must be done hand-in-hand. The Investment Manager has been a signatory to the United Nations-backed PRI since 2013. PRI is a globally recognised voluntary framework concerned with the incorporation of ESG considerations into the investment decision making process. It provides a basis for potential and existing investors to judge the quality of a company's ESG processes and positioning within an industry sector. In 2025, the Investment Manager was once again awarded five stars by PRI across Foresight Group and the Private Equity and Real Assets divisions.

The Board supports the Investment Manager's views on climate change and ESG, as well as its process in the evaluation of an asset's environmental and social impact during due diligence and thereafter. For each material risk identified during due diligence, a mitigation plan is proposed in the investment submission and these actions form part of each portfolio company's "100-day plan" post-investment.

From an environmental perspective, analysis relating to the implementation of good industry practice in limiting and mitigating the potentially adverse environmental impact of a company's operations has four principal components:

- Environmental policy and track record
- Energy and resource usage and environmental impact
- Environmental impact of products and services
- Environmental performance improvements

Regular monitoring post-investment ensures that standards are maintained in respect of ESG issues where there is a change in either the regulatory or operating environment or the composition of the management team.

Streamlined Energy and Carbon Reporting

As the Company did not consume more than 40,000 kWh of energy during the year ended 31 March 2026, it has nothing to report under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulation 2018.

Responsible Investment (continued)

Task Force on Climate-related Financial Disclosures ("TCFD")

Foresight Group reports in line with the TCFD recommendations. As a small authorised UK AIFM and by virtue of its legal entity status, the Company is exempt from TCFD product-level reporting requirements. However, the Company provides carbon emissions data based on estimation, which is one of the TCFD's reporting requirements, for inclusion in the Foresight Group reporting. The Board and Investment Manager will review the Company's ability to provide additional TCFD-related data in the future. Further details can be found at **www.foresight.group**

Environmental, human rights, employee, social and community issues

The Board recognises the requirement under Section 414 of the Companies Act 2006 to provide information about environmental matters (including the impact of the Company's business on the environment), employee, human rights, social and community issues; and information about any policies it has in relation to these matters and the effectiveness of these policies.

The Company does not have any policies in place for human rights, environmental, social and community issues due to having no office premises, no employees and its purchases being services as opposed to tangible products. The Investment Manager's policies in respect of all the above issues can be found on its website: **www.foresight.group**

Diversity

The Board currently comprises one female and two male Directors. The Company has not met the diversity targets set out in LR 9.8.6R(9) and LR 14.3.33R due to the small size of the Board and its current composition. There is no formal diversity policy in place, however the Board is conscious of the need for diversity and will consider male and female candidates from all ethnic backgrounds when appointing new Directors.

The Investment Manager has an equal opportunities policy and, as at 31 March 2026, employed 281 men and 196 women based on sex at birth. The Investment Manager does not collect other information on gender identity.

Global greenhouse gas emissions

The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emissions sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Risks

Principal risks, risk management and regulatory environment

In accordance with the UK Corporate Governance Code, the Investment Manager has established a framework of internal controls to effectively monitor and mitigate risks. The system includes comprehensive policies, regular risks assessments and continuous monitoring to ensure operational integrity and regulatory compliance. This proactive approach helps safeguard the Company's assets and achieve its strategic objectives.

The Investment Manager reports regularly to the Board on the status and effectiveness of said controls and processes. These reports include detailed assessments of risk management, compliance and performance metrics, ensuring that the Board is fully informed and able to provide appropriate oversight.

To further strengthen governance practices, the Investment Manager engages independent auditors to conduct thorough review of their controls and processes. These independent assurance reports provide an objective evaluation of the systems, highlighting areas of strength and opportunities for improvement. The findings from these reports are presented to the Board, ensuring transparency and accountability in the Investment Manager's operations.

The Board carries out robust reviews of the Company's emerging and principal risks. The principal risks and uncertainties identified by the Board which might affect the Company's business model and future performance, and the steps taken with a view to their mitigation, are set out below. Emerging risks that have also been considered include that of climate change and the current geopolitical status. There has been no change in the level of severity for the risks described in the following section from the prior year.

Further details of climate change considerations are provided in the Climate Change Statement on page 35.

Emerging Risks

Artificial Intelligence ("AI"): The rapid adoption of AI across various sectors poses significant implications for the Company and the Investment Manager. Malicious actors are increasingly leveraging AI to spread misinformation campaigns, produce convincing deepfakes, and impersonate individuals significantly elevating financial and reputational risks. This swift integration may expose potential vulnerabilities in the Company's or Investment Manager's organisational preparedness and control measures.

Key controls and mitigation: The Investment Manager has implemented data governance practices, strict access control policies and continuous monitoring to ensure the security of its use of AI. The Investment Manager also assess the security practices of third-party suppliers. Ongoing training and awareness campaigns keep employees informed about AI-related security risks and best practices.

Cyber Security: The increasing volume and sophistication of cyber-attacks pose significant risks to the Company and Investment Manager.

Key controls and mitigation: The Investment Manager carries out annual audits on key service providers to the Company, either through a due diligence questionnaire or on-site visits, where matters such as cyber security, internal controls and processes are assessed. The feedback and recommendations are then shared with the service provider.

Furthermore, the Investment Manager has implemented key controls, such as strong access controls, and conducts continuous monitoring to ensure disaster recovery and business continuity measures are in place. The Investment Manager also emphasis security awareness and training for employees, assesses third-party cyber security practices, and performs regular assessments to identify and address potential vulnerabilities.

Geopolitical: The risk that geopolitical activity, more notability the ongoing invasion of Ukraine and the current US-Iran war, has a negative impact on the Company by disrupting supply chains, rising costs etc.

Key controls and mitigation: The Company maintains a diversified portfolio across various sectors and at different stages of development to manage exposure to global political and economic instability. The Company conducts rigorous macroeconomic analysis and scenario planning to anticipate potential disruption, allowing to adjust the investment strategy proactively.

The Investment Manager mitigates geopolitical risk through strategic diversification, continuous risk monitoring and investment in resilient businesses. The Company minimises exposure by prioritising companies with adaptable supply chains and strong governance, ensuring regulatory compliance and robust contingency planning to safeguard long-term value against geopolitical uncertainties.

Principal Risks

Market Risk: Macroeconomic changes, political developments or external shocks affect the investment community in general and lead to a fall in the valuation of investee companies, a drop in the Company's share price or widening discount to Net Asset Value, resulting in capital losses for Shareholders.

Key controls and mitigation: The Investment Manager ensures the portfolio is diversified and the Board reviews it at least quarterly. The Company also maintains sufficient cash reserves to be able to provide additional funding to investee companies where appropriate and to repurchase its own shares.

Strategic and Performance Risk: The risk that the Board fails to set appropriate strategic objectives and fails to monitor the Company's implementation of strategy which leads to poor

Risks continued

performance. Unattractive objectives or prolonged poor performance leads to a lack of investor demand for the Company's shares, resulting in difficulty raising new capital, a lack of cash available to fund buybacks and an inability to control a widening discount.

Key controls and mitigation: The Board and the Investment Manager meet on a quarterly basis to assess and monitor the Company's performance and strategy.

Internal Control Risk: The control environments at service providers, including the Investment Manager, have inadequate procedures for the identification, evaluation and management of risks, cyber security and GDPR, putting the Company's assets and data at risk. In line with the new UK Corporate Governance guidance on internal control reporting, the Company is committed to enhancing its internal control systems to ensure compliance and mitigate these risks effectively. This includes continuous monitoring and improvement of control processes to address any identified deficiencies and maintain robust financial reporting standards.

Key controls and mitigation: The Board carries out semi-annual reviews of the system of internal controls, both financial and non-financial, operated by the Investment Manager and other service providers and asks the external auditor to report on the Investment Manager's internal controls. These include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.

Legislative and Regulatory Risk: The risk that the Company fails to comply with and regulations including VCT Rules, UK Listing Authority Rules, UK Corporate Governance Code, Stewardship Code, Companies Act, Bribery Act, Market Abuse Regulations, GDPR, Criminal Finances Act and relevant Taxes Acts and as a result loses its approval as a VCT. Radical changes to VCT rules limit satisfactory investment returns and the ability to issue new shares causing a reluctance to sell investee companies. This leads to a cash flow issue which restricts dividend payments or share buybacks and the Company's ability to control a widening discount.

The recently announced reduction in VCT income tax relief from 30% to 20% may affect investor demand for new share issues, potentially reducing the availability of capital for deployment and constraining the Company's capacity to support both new and existing portfolio companies.

Key controls and mitigation: The Investment Manager is contracted to provide company secretarial, accounting and administration services through qualified professionals and the Board receives regular updates on compliance with relevant regulations. The Company, the Investment Manager and the VCT status adviser are, between them, members of the VCT Managers Association, EIS Association and are regularly consulted by HMRC and Treasury, or reply to consultations, before changes in legislation take place, often enabling a middle ground to be agreed on legislative changes. The Board and Investment Manager review corporate governance and regulatory changes on a continual basis and seek additional advice as and when required.

The "Sunset Clause" for EIS and VCT reliefs has been extended by ten years to April 2035, following the European Commission's confirmation that they would not oppose the continuation of the scheme. This now removes any recent uncertainty and will help support further investment by the VCT sector in early-stage companies.

VCT Qualifying Status Risk: The Company is required at all times to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company ceasing to be exempt from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and capital gains tax on the disposal of their shares, and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.

Key controls and mitigation: Legal advice is taken for each transaction to ensure all investments are qualifying. Advance assurance, where appropriate, is sought from HMRC ahead of completion. The Investment Manager keeps the Company's VCT qualifying status under continual review, seeking to take appropriate action to maintain it where required. The Board has also retained RW Blears LLP to undertake an independent VCT status monitoring role.

Investment Valuation and Liquidity Risk: Most of the Company's investments are in small and medium-sized unquoted companies which are Qualifying Holdings, and which by their nature entail a higher level of risk, subjective valuations and lower liquidity than investments in larger quoted companies. Unquoted companies are unlisted and there is no published market price for their shares. The value of the shares needs to be calculated based on other information using estimates and judgements, and is reliant on the accuracy and completeness of some information provided by investee companies. The Company may not be able to sell its investments in unquoted companies. Insufficient capital realisations and the Company's inability to raise new capital could prevent the Company from meeting its financial commitments and restrict dividends and buybacks.

Key controls and mitigation: The Investment Manager aims to limit the risk attaching to the portfolio as a whole by careful selection, close monitoring and timely realisation of investments, by carrying out rigorous due diligence procedures and maintaining a spread of holdings in terms of industry sector. The Board reviews the investment portfolio with the Investment Manager on a quarterly basis. Valuations are prepared in accordance with the IPEV Valuation Guidelines, as discussed in more detail in note 1 to the accounts. Sensitivity analysis is disclosed in note 15. The Board reviews portfolio valuations quarterly and the external auditor performs an annual review, as noted in the auditor's report.

Risks continued

Provision 29

Provision 29 of the updated UK Corporate Governance Code introduces an enhanced requirement for the Board to monitor and review the effectiveness of material controls covering financial, operational, reporting and compliance areas and to include an explicit declaration of their effectiveness at the balance sheet date. This enhanced approach reflects strengthened transparency, accountability and assurance for stakeholders.

The enhanced declaration requirement will apply to the Company for the financial year ending 31 March 2027.

In preparation for Provision 29, the Board has been monitoring the Investment Manager's risk management and internal control framework throughout the year. The Company has adopted a proportionate and structured approach to identify and map such controls, considering the following:

- Controls supporting valuations, financial reporting and share issuance/buyback process
- Controls governing investment decision-making, portfolio monitoring and due diligence
- Operational and resilience controls operated by the Investment Manager, including technology and data governance
- Compliance controls relating to the Company's regulatory obligation as a listed VCT

Using the Investment Manager's enterprise risk management framework, key controls have been mapped to relevant principal risks. This enables clearer articulation of control ownership, documentation of control design, and more effective monitoring of operational effectiveness.

Focus areas during the year have included:

- Financial reporting and valuation methodologies
- Technology, cybersecurity and data governance
- Oversight of outsourced and third-party service providers
- Fraud risk management and economic crime controls
- Business continuity and disaster recovery arrangements at the Investment Manager and key suppliers.

Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over the three year period to 31 March 2029. This three year period is used by the Board during the strategic planning process and is considered reasonable for a business of its nature and size. While the Company's investment strategy is long term, a three-year assessment period allows for a more precise and actionable evaluation of short to medium-term risks and opportunities. This time frame aligns with our strategic planning cycles and provides a balanced approach to managing and adapting to market conditions, ensuring the Company remains on track to achieve its long-term objectives.

In making this statement, the Board carried out an assessment of the principal risks facing the Company, including those that might threaten its business model, future performance, solvency, or liquidity. The Board concentrated its efforts on the major factors that affect the economic, regulatory and political environment.

The Board also considered the ability of the Company to raise finance and deploy capital. This assessment took account of the availability and likely effectiveness of the mitigating actions that could be taken to avoid or reduce the impact of the underlying risks, including the Investment Manager adapting their investment process to take account of the more restrictive VCT investment rules that currently apply.

The Directors have also considered the Company's income and expenditure projections and underlying assumptions for the next three years and found these to be realistic and sensible. Stress testing on the cash flow forecast has not been performed, due to the discretionary nature of the main inflows and outflows. If fewer funds are raised, and fewer realisations achieved, then fewer investments and buybacks can be made and reduced dividends can be paid. The contracted ongoing costs of the Company are sufficiently covered for the next three years.

Based on the Company's processes for monitoring cash flow, share price discount, ongoing review of the investment objective and policy, asset allocation, sector weightings and portfolio risk profile, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three years to 31 March 2029.

Performance-related incentives

The Investment Manager is entitled to a performance incentive fee of 20% of Distributions exceeding a threshold of 110.0p per share (subject to annual adjustment of this hurdle in line with the Retail Price Index).

Valuation Policy

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Where the investment being valued was itself made recently, its cost may provide a good starting point for estimating fair value. At each measurement date, fair value is estimated using appropriate valuation techniques. The portfolio valuations are prepared by the Investment Manager, reviewed and approved by the Board quarterly and subject to annual review by the external auditor.

VCT tax benefit for Shareholders

To obtain VCT tax reliefs on subscriptions up to £200,000 per annum, a VCT investor must be a 'qualifying' individual over the age of 18 with UK taxable income. The tax reliefs for subscriptions since 6 April 2006 are:

- Income tax relief of 30% on subscription for new shares, which is forfeited by Shareholders if the shares are not held for more than five years;
- VCT dividends (including capital distributions of realised gains on investments) are not subject to income tax in the hands of qualifying holders; and
- Capital gains on disposal of VCT shares are tax-free, whenever the disposal occurs.

The upfront income tax relief will be forfeited by Shareholders if the shares are not held for five years or the Company loses its approval as a VCT in that period.

The other tax reliefs will similarly be lost if the Company loses its approval as a VCT. From 6 April 2026, the income tax relief was reduced from 30% to 20%.

Venture Capital Trust status

Foresight Technology VCT Plc is approved by HMRC as a Venture Capital Trust (VCT) in accordance with the VCT Rules. It is intended that the business of the Company be carried on so as to maintain its VCT status. The Board and the Investment Manager have managed, and continue to manage, the business in order to comply with the legislation applicable to VCTs. In addition, the Board has appointed RW Blears LLP to monitor and provide continuing advice in respect of the Company's compliance with applicable VCT Rules. As at 31 March 2026 the Company had 99.8% (2025: 99.7%) of its funds in such VCT Qualifying Holdings.

Future strategy

The Company will continue to raise new funds and continue to deploy funds into appropriate qualifying investments for this share class.

Ernie Richardson
Chair
22 July 2026

Governance

What's in this section

Board of Directors

The wide ranging backgrounds and experience of the Directors provides a strong and complementary balance of skills, knowledge and wisdom to the Company's affairs.

Ernie Richardson

Chair of the Board and Chair of the Nomination Committee

Appointed

1 January 2019

Experience

Ernie was appointed as Chair of the Board in September 2019, having joined the Board in January 2019. Ernie has over 30 years' experience in the venture capital sector and until 2009 was Chief Executive of venture capital investment firm MTI. He is a graduate chemical engineer, and Fellow of the Chartered Institute of Management Accountants, has served as a member of the Council of the British Venture Capital Association and also served as Chair of the Investment Committee of the National Endowment for Science, Technology and the Arts. He also has over 20 years' operational management experience gained within businesses including British Steel Chemicals Division and chemicals company Laporte Industries and is Chair of several smaller companies. He has also served as Financial Controller of the European Division of the Royal Bank of Canada.

Other positions

Director of Zeti Limited

Beneficial shareholding

FWT Shares 40,000

Tim Dowlen

Non-Executive Director, Chair of the Management Engagement & Remuneration Committee

Appointed

6 July 2010

Experience

A director of insurance broking companies from 1973 to 2016, Tim was most recently a divisional director of City-based Lloyd's broking firm Tasker & Partners where he was responsible for developing the retail insurance broking activities of the firm. Tim was for many years Senior Examiner in liability insurance for the Chartered Insurance Institute. A practising expert witness since 1998, he has given independent evidence to the Courts in over 130 disputes in the insurance sector. Tim has specialised in the venture capital sector since starting his own insurance firm in 1974. He acted as insurance broker to a number of fund managers and other financial institutions.

Other positions

Director of Woking Street Angels

Beneficial shareholding

FWT Shares 26,374

Audit Committee

Management Engagement & Remuneration Committee

Nomination Committee

C Chair

Board of Directors continued

C

Carol Thompson

Non-Executive Director, Chair of the Audit Committee

Appointed

22 March 2021

Experience

Carol brings over 25 years' experience in governance and strategic financial management to her role, and has spent large parts of her career as a board member in technology and regulated businesses. She has held senior positions at Hellman & Friedman, a leading private equity investment firm, and JP Morgan. She has also held non-executive and advisory roles at a number of firms including Livingbridge, DWF and JP Morgan.

Carol serves as a non-executive director, and also chairs the Company's Audit Committee.

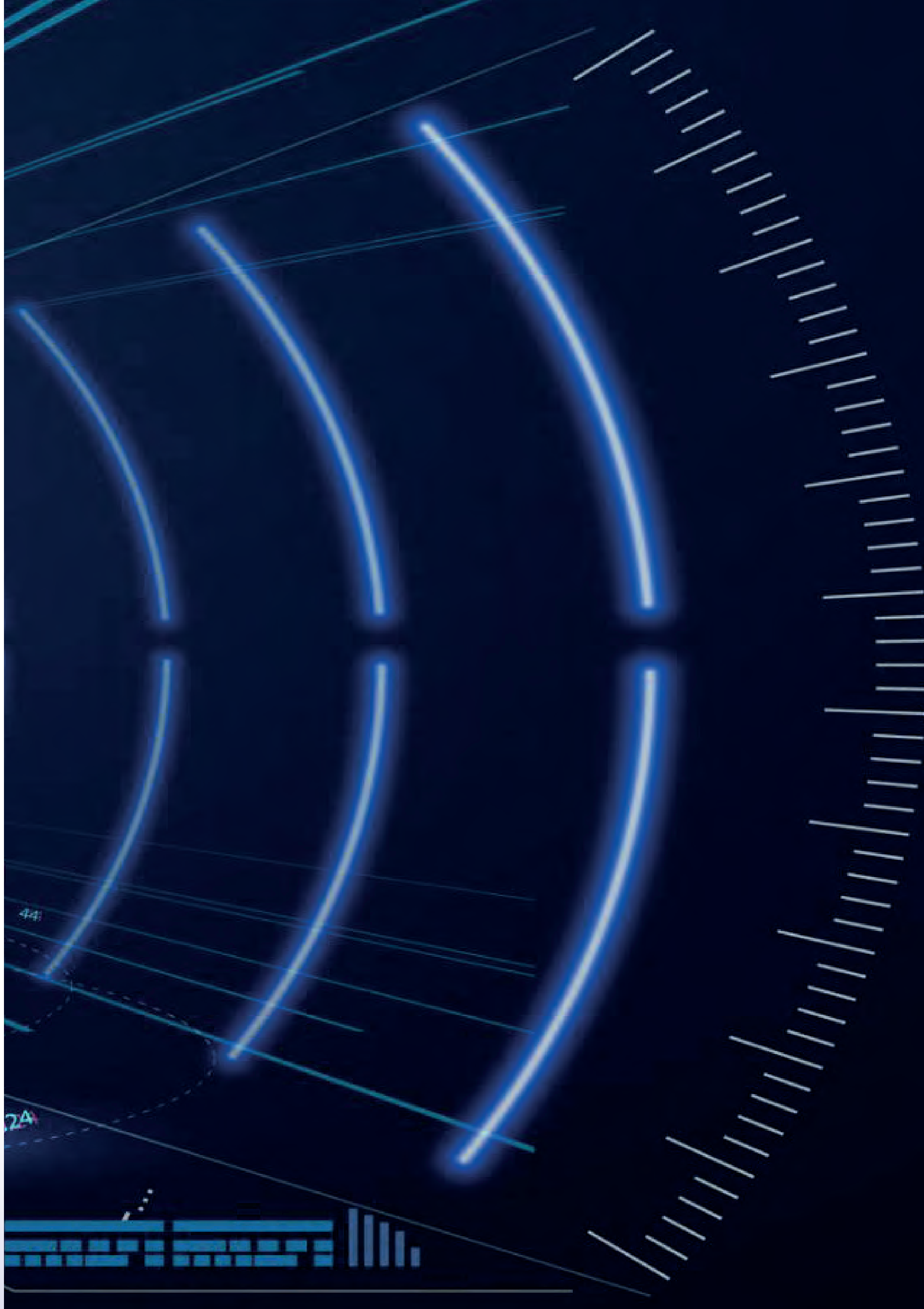
Other positions

Chair of Nexteq Plc

Beneficial shareholding

Nil

- Audit Committee
- Management Engagement & Remuneration Committee
- Nomination Committee
- (C) Chair



Directors' Report

The Directors are focussed on ensuring that a robust governance framework underpins the Company's operations.

The Board

The Board of the Company consists of three non-executive directors: Ernie Richardson (Chair), Tim Dowlen and Carol Thompson. There have been no changes to the Board composition from the year end to the date of this report. Further information on the Board and their biographies are included on pages 42 and 43.

The Board has established three Committees to focus on the specific activities of the Company, under the chairship of different members of the Board, and ultimately all reporting to the full Board.

Activities and status

The principal activity of the Company during the year was the making of investments in unquoted companies in the United Kingdom. The Company is not an investment company within the meaning of Section 833 of the Companies Act 2006. It has satisfied the requirements as a VCT under the VCT Rules. Confirmation of the Company's qualification as a VCT has been received up to 31 March 2025 and the Directors have managed and intend to continue to manage the Company's affairs in such a manner as to comply with these regulations.

Results and dividends

The total loss attributable to equity Shareholders for the year amounted to £0.4 million (2025: loss of £3.1 million). No dividend payment was made in the year (2025: nil).

The Board is not proposing a final dividend for the year ended 31 March 2026 (2025: no final dividend recommendation).

Net asset value total return

The Company's principal indicator of performance, Net Asset Value total return per share was 91.1p per share at 31 March 2026 (2025: 91.4p).

Share issue and buybacks

During the year the Company allotted 6,576,405 FWT Shares under the Offers for Subscription dated 5 September 2024 and 16 September 2025 at prices ranging from 91.4p to 104.0p per share. During the year the Company repurchased 1,072,118 FWT shares for cancellation at an average discount of 5.0% under the buyback policy.

At 31 March 2026, the Company had 47,549,892 FWT Shares and 34,046,589 non-voting Deferred Convertible Preference Shares in issue.

Global greenhouse gas emissions

The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emissions sources under the Companies Act 2006 (Strategic Report and Directors' Reports) regulations 2013.

Principal risks, risk management and regulatory environment

A summary of the principal risks faced by the Company are set out in the Strategic Report on pages 37 and 38.

Engagement with suppliers, customers and others in a business relationship with the Company

A summary of the engagement with suppliers, customers and others in a business relationship with the Company can be found in the Strategic Report on pages 25 to 33.

Corporate governance

Please refer to the Corporate Governance section for the Company's corporate governance.

Management

The Company has appointed the Investment Manager to provide investment management and administration services. Annually, the Management Engagement & Remuneration Committee reviews the appropriateness of the Investment Manager's appointment. In carrying out its review, the Management Engagement & Remuneration Committee considers the investment performance of the Company and the ability of the Investment Manager to produce satisfactory investment performance. It also considers the length of the notice period of the investment management contract and fees payable to the Investment Manager, together with the standard of other services provided which include Company Secretarial services. It is the Directors' opinion that the continuing appointment of the Investment Manager on the terms agreed is in the interests of Shareholders as a whole. The last review was undertaken in September 2025. Foresight Group LLP is the Secretary of the Company. The principal terms of the management agreement are set out in note 3 to the accounts.

No Director has an interest in any contract to which the Company is a party.

Foresight Group LLP, who was appointed as Investment Manager on 27 January 2020, earned fees of £0.8 million in the year to 31 March 2026 (2025: £0.7 million). Foresight Group LLP received, directly and indirectly, £0.1 million excluding VAT (2025: £0.1 million) during the year in respect of secretarial, administrative and custodian services to the Company.

Directors' Report continued

Foresight Group LLP also received from investee companies arrangement fees of £0.2 million (31 March 2025: £0.3 million) and directors' fees of £0.2 million (31 March 2025: £0.2 million) as a result of the investments made by the Company.

The Investment Manager is also a party to the performance incentive agreements described in note 13 to the accounts and earned performance incentive fees of £nil (2025: £nil). All amounts are stated, where applicable, net of Value Added Tax.

VCT status monitoring

The Company has retained RW Blears LLP as legal and VCT status adviser on, inter alia, compliance with legislative requirements. The Directors monitor the Company's VCT status at meetings of the Board.

Substantial shareholdings

So far as the Directors are aware, there were no individual shareholdings representing 3% or more of the Company's issued share capital at the date of this report.

Financial instruments

Details of all financial instruments used by the Company during the year are given in note 15 to the accounts.

Likely future developments

Please refer to the Investment Manager's Review on page 13 for more details on likely future developments.

Directors indemnification and insurance

The Directors have the benefit of indemnities under the articles of association of the Company against, to the extent only as permitted by law, liabilities they may incur acting in their capacity as Directors of the Company.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities that may arise in the conduct of their duties. There is no cover against fraudulent or dishonest actions. These indemnities were made during the year and remain in force at the date of this report. The Directors' liability insurance is a qualifying third party indemnity.

Policy of paying creditors

The Company does not subscribe to a particular code but follows a policy whereby suppliers are paid by the due date and investment purchases are settled in accordance with the stated terms. At the year end, trade creditors represented an average credit period of zero days (2025: 14 days).

Alternative Investment Fund Managers Directive (AIFMD)

The AIFMD came into force on 22 July 2013 and sets out the rules for the authorisation and on-going regulation of managers (AIFMs) that manage alternative investment funds (AIFs) in the EU. The Company qualifies as an AIF and so is required to comply, although additional cost and administration requirements are not material. The Company's approval was confirmed in August 2014. This has not affected the current arrangements with the Investment Manager, who continues to report to the Board and manage the Company's investments on a discretionary basis.

Audit information

Pursuant to Section 418(2) of the Companies Act 2006, each of the Directors confirms that (a) so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

Statutory Instrument 2008/410 Schedule 7 Part 6

The following disclosures are made in accordance with Statutory Instrument 2008/410 Schedule 7 Part 6:

Capital Structure

The Company's issued share capital as at 22 July 2026 was 50,458,197 FWT Shares and 34,046,589 non-voting Deferred Convertible Preference Shares.

The FWT Shares represent 100% of total ordinary share capital. Further information on the share capital of the Company is detailed in note 11 of the notes to the financial statements.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares at the date of this report are given in note 5 in the Notice of Annual General Meeting on page 85.

Notifiable interests in the Company's voting rights

At the date of this report no notifiable interests had been declared in the Company's voting rights.

Auditor

Pursuant to s487(2) of the Companies Act 2006, the Board proposed the reappointment of Deloitte LLP and a resolution concerning this will be proposed at the Annual General Meeting.

Companies Act 2006 Disclosures

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008, as amended, the Directors disclose the following information:

- The Company's capital structure and voting rights are summarised above, and there are no restrictions on voting rights nor any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights;
- There exist no securities carrying special rights with regard to the control of the Company;

Directors' Report continued

- The rules concerning the appointment and replacement of directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006;
- The Company does not have any employee share scheme;
- There exist no agreements to which the Company is party that may affect its control following a takeover bid; and
- There exist no agreements between the Company and its Directors providing for compensation for loss of office that may occur following a takeover bid or for any other reason.

Conflicts of interest

The Directors have declared any conflicts or potential conflicts of interest to the Board which has the authority to approve such conflicts. The Company Secretary maintains the Register of Directors' Conflicts of Interest which is reviewed quarterly by the Board and when changes are notified. The Directors advise the Company Secretary and Board as soon as they become aware of any conflicts of interest. Directors who have conflicts of interest do not take part in discussions concerning their own conflicts.

To ensure that projects are allocated equitably between the various funds managed by Foresight Group, a formal allocation policy is followed.

Whistleblowing

The Company has no employees and therefore a Whistleblowing policy is not required. The Board has been informed that the Investment Manager has arrangements in place in accordance with the UK Corporate Governance Code's recommendations by which staff of the Investment Manager or Secretary of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. On the basis of that information, adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken.

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. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are referred to in the Chair's Statement, Strategic Report and Notes to the accounts. In addition, the accounts include 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 sufficient 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 able to manage its business risks. Cash flow projections have been reviewed, and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of share buy backs and dividends. The Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements and as such the accounts are prepared on a going concern basis.

Post balance sheet events are disclosed in note 20.

Directors remuneration

Following changes to the Companies Act 2006, UK investment companies must comply with new regulations in relation to directors' remuneration. Directors' fees can only be paid in accordance with a remuneration policy which has been approved by Shareholders. The Company must also publish a Directors' Remuneration Report which complies with a new set of disclosure requirements. See pages 54 to 56.

Annual General Meeting

A formal notice convening the Annual General Meeting on 17 September 2026 can be found on page 83.

Resolutions 1 to 7 will be proposed as ordinary resolutions meaning that for each resolution to be passed more than half of the votes cast at the meeting must be in favour of the resolution.

Resolutions 8 to 10 will be proposed as special resolutions meaning that for each resolution to be passed at least 75% of the votes cast at the meeting must be in favour of the resolution. Resolutions 8 to 10 supplement and renew share issue and buyback authorities granted at previous general meetings of the Company and are explained in further detail below.

Resolution 7

Resolution 7 will authorise the Directors to allot relevant securities generally, in accordance with Section 551 of the Companies Act 2006, up to an aggregate nominal amount of £390,000 (representing approximately 77% of the current issued share capital of the Company) for the purposes listed under the authority requested under Resolution 8. This includes authority to issue shares pursuant to the performance incentive fee arrangements with Foresight Group LLP and top-up offers for subscription to raise new funds for the Company if the Board believes this to be in the best interests of the Company. Any offer is intended to be at an offer price linked to NAV. The authority conferred by this resolution will expire on the fifth anniversary of the passing of the resolution, and will be in addition to all other existing authorities.

Resolution 8

Resolution 8 will sanction, in a limited manner, the disapplication of pre-emption rights in respect of the allotment of equity securities (i) with an aggregate nominal value of up to £300,000 in the Company pursuant to offer(s) for subscription, (ii) with an aggregate nominal value of up to 20% of the issued share capital pursuant to the performance

Directors' Report continued

incentive arrangements with Foresight Group LLP and (iii) with an aggregate nominal value of up to 10% of the issued share capital in the Company, in each case where the proceeds of such issue may in whole or in part be used to purchase the Company's shares. This authority will expire at the conclusion of the Annual General Meeting to be held in 2026 and will be in addition to all other existing authorities.

Resolution 9

It is proposed by Resolution 9 that the Company be authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its own shares. Under this authority the Directors may purchase up 7,563,684 FWT Shares (representing approximately 14.99% of the Company's shares at the date of this Annual Report). When buying shares, the Company cannot pay a price per share which is more than 105% of the average of the middle market quotation for shares taken from the London Stock Exchange daily official list on the five business days preceding the day on which shares are purchased or, if greater, the amount stipulated by Article 5(6) of the UK Market Abuse Regulation (as it forms part of retained EU law in the United Kingdom). This authority shall expire at the conclusion of the Annual General Meeting to be held in 2027.

Whilst, generally, the Company does not expect Shareholders will want to sell their shares within five years of acquiring them because this may lead to a loss of tax relief, the Directors anticipate that from time to time a Shareholder may need to sell shares within this period. Front-end VCT income tax relief is only obtainable by an investor who makes an investment in new shares issued by the Company. This means that an investor may be willing to pay more for new shares issued by the Company than he or she would pay to buy shares from an existing Shareholder. Therefore, in the interest of Shareholders who may need to sell shares from time to time, the Company proposes to renew the authority to buy-in shares for the benefit of new as well as existing Shareholders. In making purchases the Company will deal only with member firms of the London Stock Exchange at a discount to the then prevailing Net Asset Value per share of the Company's shares to ensure that existing Shareholders are not disadvantaged.

Resolution 10

That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on 14 clear days' notice.

This report has been approved for issue by the Board and signed on its behalf by:

Foresight Group LLP
Company Secretary
22 July 2026

Registered address:
The Shard
32 London Bridge Street
London SE1 9SG

Corporate Governance

Ernie Richardson
Chair of Foresight Technology VCT Plc

Ernie Richardson
Chair
22 July 2026

The Board considers that reporting against the Principles and Provisions of the UK Corporate Governance Code (the "Code"), published by the Financial Reporting Council, provides a strong basis for good governance. Unless noted as an exception below, the Company has complied with the provisions of the Code throughout the year ended 31 March 2026.

The Board

The Board comprises three directors, all of whom are non-executive and independent of the Investment Manager and considered independent for the purposes of the Code and the Listing Rules. The Chair has served on the Board for less than nine years from the date of his appointment in January 2019. The Nomination Committee meets annually to discuss the appropriateness of the Board appointments and considers there to be no other circumstances which are likely to impair the Chair's independence. All directors stand for re-election annually at the Company's AGM.

Disclosure of conflicts of interest

In line with the Code, the Board has established robust procedures for the identification, disclosure and management of conflicts of interest. Directors are required to declare any actual or potential conflicts at the start of each Board meeting and as they arise during the year. The Board maintains a register of interests and ensures that any identified conflicts are managed appropriately, including, where necessary, through the recusal of affected Directors from relevant discussions or decisions. These arrangements support the integrity of the Board's decision-making and ensure that independent judgement is maintained and not unduly influenced by third parties.

Diversity and Inclusion Statement

In compliance with DTR 7.2.8A, the Board remains committed to fostering diversity and inclusion. The Board consists of three Directors: two male members and one female member.

The Board also believes that diversity of experience and approach, including gender diversity, amongst Board members is important. In April 2022, the Listing Rules introduced a new requirement for listed companies to target at least 40% female board representation and at least one member of the Board from an ethnic minority background by December 2024. Due to the relatively small size of the Board and limited turnover during the reporting period, the Company has not met the 40% gender diversity target. While the Board includes female representation through Carol Thompson, there were no changes to Board composition during the period that would have enabled further progress against the target.

The Company has also not met the target relating to ethnic diversity, as no directors are from an ethnic minority background. This reflects the current composition of the Board and the absence of Board changes during the reporting period. The Company will continue to take diversity considerations into account in its ongoing succession planning and future appointments.

Accordingly, in line with UKLR 6 Annex 1, the tables below set out the gender and ethnic background of the Directors as at 31 March 2026.

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)*
Women	1	33%	-
Men	2	66%	1

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)*
White British or other white (including minority-white groups)	3	100%	1
Mixed / multiple ethnic groups	-	-	-
Asian / Asian British	-	-	-
Black / African / Caribbean / Black British	-	-	-
Other ethnic group, including Arab	-	-	-

*The company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO.

Relationship with the Investment Manager

The Board maintains a close and constructive relationship with the Investment Manager, which is essential for the effective operation of the Company. Regular meetings are held to discuss the Company's performance, strategic direction, and any issues that may arise. The Investment Manager provides comprehensive reports on portfolio performance, market conditions, and investment opportunities, enabling the Board to make informed decisions. This collaborative relationship ensures that the Company's long-term objectives are aligned with the interests of Shareholders.

Board effectiveness and evaluation

The Board conducts a formal annual evaluation of its performance and that of its committees, in line with the UK Corporate Governance Code recommendations. This process begins with a questionnaire completed by the Chair and individual Directors. The Chair then reviews the results with the Board and its committees and takes appropriate action to address any issues identified. The Board is dedicated to maintaining high standards of effectiveness, regularly evaluating its performance and implementing best practices to ensure robust governance and strategic oversight.

The Chair was evaluated separately by the other Directors. The Board concluded that all Directors continue to contribute effectively and possess the necessary skills and experience.

The Chair leads the Board in formulating its strategic direction and achieving its objectives. The Chair is responsible for organising the Board's activities, ensuring its effectiveness, and setting its agenda. Additionally, the Chair facilitates the effective contribution of the Directors, ensures they receive accurate, timely and clear information, and promotes effective communication with Shareholders. The Chair also ensures that any actions arising from Board effectiveness reviews are appropriately addressed and monitored.

Division of responsibilities

The Directors have significant relevant experience of similar investment funds, regulatory organisations, corporate governance of listed companies, the private equity industry and investing in small companies.

The Board is responsible to Shareholders for the proper management of the Company and meets at least quarterly and more often on an ad hoc basis as required. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. A management agreement between the Company and its Investment Manager sets out the matters over which the Investment Manager has authority, including monitoring and managing the existing investment portfolio and the limits above which Board approval must be sought. All other matters are reserved for the approval of the Board of Directors. The Investment Manager, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

The Board has access to the Company Secretary, who attends all scheduled Board meetings. Representatives of the Investment Manager, the external auditor, the risk and cyber teams, and other advisers attend as required. Directors may, on occasion, meet without representatives of the Investment Manager present, and informal meetings with the Investment Manager are held between Board meetings as necessary. Attendance by Directors at Board and Committee meetings is set out in the table on the following page.

Corporate Governance continued

The Investment Manager provides full information on the Company's assets, liabilities and other relevant information to the Board in advance of each Board Meeting.

In addition to the below, five further meetings were held in relation to the allotment of FWT Shares. Attendance by Directors at Board and Committee meetings is detailed in the table below.

Meeting attendance during the year

	Board	Audit*	Management Engagement & Remuneration	Nomination
Ernie Richardson	4/4	2/2	2/2	2/2
Tim Dowlen	4/4	2/2	2/2	2/2
Carol Thompson	4/4	2/2	2/2	2/2

*Ernie Richardson attends the Audit Committee meetings in an observer capacity.

In light of the responsibilities retained by the Board and its committees and of the responsibilities delegated to the Investment Manager and its key service providers, the Company has not appointed a chief executive officer or a senior independent non-executive director. Accordingly, the provisions of the Code relating to the division of responsibilities between the Chair and a Chief Executive Officer are not applicable to the Company.

Board committees

The Board has adopted formal terms of reference for three standing committees which make recommendations to the Board in specific areas.

Audit Committee

The Audit Committee comprises Carol Thompson (Chair) and Tim Dowlen, both are considered to have sufficient recent and relevant financial experience to discharge the role, and meets, amongst other things, to consider the following:

- Monitor the integrity of the financial statements of the Company and approve the accounts;
- Review the Company's internal control and risk management systems;
- Make recommendations to the Board in relation to the appointment of the external auditors;
- Review and monitor the external auditors' independence; and
- Implement and review the Company's policy on the engagement of the external auditors to supply non-audit services.

The Board has appointed Deloitte LLP as the Company's auditor.

The Audit Committee has performed an assessment of the audit process and the auditor's report in the Audit Committee Report. The Directors have decided to recommend the appointment of Deloitte LLP as auditor and a resolution concerning this will be proposed at the Annual General Meeting. Blick Rothenberg Limited provides the Company's taxation services.

Management Engagement & Remuneration Committee

The Management Engagement & Remuneration Committee comprises Tim Dowlen (Chair), Ernie Richardson and Carol Thompson and meets at least annually to consider the levels of remuneration of the Directors, specifically reflecting the time commitment and responsibilities of the role. The Management Engagement & Remuneration Committee also undertakes external comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards. The Management Engagement & Remuneration Committee also reviews the appointment and terms of engagement of the Investment Manager and other key service providers to the Company.

Nomination Committee

The Nomination Committee comprises Ernie Richardson (Chair), Tim Dowlen and Carol Thompson and meets at least annually to consider the composition and balance of skills, knowledge and experience of the Board and to make nominations to the Board in the event of a vacancy, and also considers the resolutions for the annual re-election of directors.

The Board believes that, as a whole, it has an appropriate balance of skills, experience and knowledge which adds considerable value to the Company. Accordingly, it is the Board's recommendation that each of the current directors be re-elected at the upcoming AGM.

Tim Dowlen will retire from the Board at the Company's Annual General Meeting on 17 September 2026. These changes support the Board's ongoing succession planning and ensure continuity of leadership and effective governance.

Corporate Governance continued

Board evaluation

The Board undertakes a formal annual evaluation of its own performance and that of its committees, as recommended by principle L of the Code. Initially, the evaluation takes the form of an anonymous questionnaire for Board members to complete. The Nomination Committee then discusses the results and recommends appropriate action to the Board for addressing any issues arising from the process.

The Nomination Committee acknowledges the Code's recommendation for an independent Board evaluation to be carried out every three years. As no significant concerns were raised during the Board evaluation process, it is the Board's view that an external evaluation is not currently required. However, this will be kept under review throughout the upcoming year.

Director tenure and succession planning

Tim Dowlen was originally appointed to the Board of Foresight Solar VCT Plc in 2010. He previously served as a director of the Ordinary Share class (Solar Fund), which was merged into the FWT Share class in 2023, following the full realisation and closure of the Ordinary Share class portfolio. The FWT Share class was initially launched in 2019.

In 2023, the Company changed its name to Foresight Technology VCT Plc to reflect the evolving focus of its investment strategy. Tim continues to serve as a director of the Company. The Board has established guidelines regarding the tenure of its Directors in alignment with the Code. It is generally expected that Directors will not serve on the Board for more than nine years. This policy is designed to ensure the Board remains dynamic and refreshed with new perspectives, while maintaining a balance of experience and continuity.

Whilst Tim's tenure exceeds nine years, the Board considers his continued appointment to be in the best interests of the Company. His extensive experience and deep understanding of the Company's history and operations provide valuable continuity, particularly during a period of strategic transition. The Board recognises that there may be exceptional circumstances where extended tenure supports the long-term interests of the Company. Such cases are considered individually, taking into account the director's contribution, performance, and the evolving needs of the Board. Tim's ongoing presence has supported effective succession planning, enabling the transfer of institutional knowledge and ensuring stability in governance. The Board has been progressing its succession plans, including Tim's planned retirement from the Board at the conclusion of the Company's Annual General Meeting on 17 September 2026.

Internal controls

The Directors of the Company have overall responsibility for the Company's system of internal control and for reviewing its effectiveness.

The internal controls system is designed to manage rather than eliminate the risks of failure to achieve the Company's business objectives. The system is designed to meet the particular needs of the Company and the risks to which it is exposed and by its nature can provide reasonable but not absolute assurance against misstatement or loss.

The Board's appointment of Foresight Group LLP ("Foresight") as accountant and administrator has delegated the financial administration to the Investment Manager. It has an established system of financial control, including internal financial controls, to ensure that proper accounting records are maintained and that financial information for use within the business and for reporting to Shareholders is accurate and reliable and that the Company's assets are safeguarded.

RW Blears LLP provides legal advice and assistance in relation to the maintenance of VCT tax status, the operation of the agreements entered into with the Investment Manager and the application of the Venture Capital Trust legislation to any company in which the Company is proposing to invest.

Foresight was appointed by the Board as Company Secretary in November 2017 with responsibilities relating to the administration of the non-financial systems of internal control. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures and applicable rules and regulations are complied with.

Pursuant to the terms of its appointment, the Investment Manager invests the Company's assets in venture capital and other investments and in its capacity as administrator has physical custody of documents of title relating to equity investments.

The Board confirms that there is a continuous process for identifying, evaluating and managing the significant risks faced by the Company, that have been in place for the year under review and up to the date of approval of the annual report and financial statements, and that this process is regularly reviewed by the Board and accords with the guidance. The process is based principally on the Investment Manager's existing risk-based approach to internal control whereby a test matrix is created that identifies the key functions carried out by the Investment Manager and other service providers, the individual activities undertaken within those functions, the risks

Corporate Governance continued

associated with each activity and the controls employed to minimise those risks. A residual risk rating is then applied. The Board is provided with reports highlighting all material changes to the risk ratings and confirming the action, that has been, or is being, taken. This process covers consideration of the key business, operational, compliance and financial risks facing the Company and includes consideration of the risks associated with the Company's arrangements with the Investment Manager and RW Blears LLP.

The introduction of Provision 29 of the Code of Corporate Governance will put increased expectations on the Board for the assurance of the Company's internal controls and the Board is working closely with the Investment Manager to ensure that the such declarations will be made for the next financial year.

The Audit Committee has carried out a review of the effectiveness of the system of internal control, together with a review of the operational and compliance controls and risk management, as it operated during the year and reported its conclusions to the Board which was satisfied with the outcome of the review.

Such review procedures have been in place throughout the full financial year and up to the date of approval of the accounts, and the Board is satisfied with their effectiveness.

These procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable but not absolute assurance against material misstatement or loss. The Board monitors the performance of the Company in comparison to its objectives at each Board meeting. The Board also reviews the Company's activities since the last Board meeting to ensure that the Investment Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines.

The Board has reviewed the need for an internal audit function and, as all day-to-day operations of the Company are outsourced, this was not deemed necessary at this time.

UK Stewardship Code

While the Investment Manager supports the aims and objectives of the FRC's Stewardship Code, it is not currently a signatory. It is, however, working to ensure alignment with the Stewardship Code, and will periodically review its position regarding becoming a signatory in future. A statement to that effect is noted on the Investment Manager's website and can be found at: https://foresight.group/other-information/stewardship/

Relations with Shareholders

The Company communicates with Shareholders and solicits their views where it considers it is appropriate to do so. The Investment Manager publishes factsheets, as well as information on new investments, on the Company's website. These communications are intended to provide Shareholders with clear and timely information on the Company's strategy, performance and portfolio developments.

In line with the principles of the Code, the Board is committed to transparency, accountability and constructive dialogue with Shareholders. The Board believes that ongoing engagement supports effective governance and helps ensure that the Company's long-term strategy remains aligned with Shareholder interests.

Shareholders are encouraged to attend and participate in the Annual General Meeting, where they have the opportunity to ask questions of the Directors, including the Chair and the Chairs of the Audit, Nomination and Management Engagement & Remuneration Committees. Shareholders are also given the opportunity to engage directly with the Investment Manager, supporting informed discussion and accountability.

The Board may from time to time seek feedback through Shareholder questionnaires and there is an open invitation for Shareholders to meet the Investment Manager.

Ernie Richardson
Chair
22 July 2026

Audit Committee Report

Carol Thompson
Chair of the Audit Committee

The Audit Committee has identified and considered the following key areas of risk in relation to the business activities and financial statements of the Company:

- Valuation and existence of unquoted investments; and
- Compliance with HM Revenue & Customs conditions for maintenance of approved Venture Capital Trust status.

These issues were discussed with the Investment Manager and the auditor at the conclusion of the audit of the financial statements, as explained below:

Valuation and existence of unquoted investments

The Directors have met quarterly to assess the appropriateness of the estimates and judgements made by the Investment Manager in the investment valuations. As a Venture Capital Trust the Company's investments are predominantly in unlisted securities, which can be difficult to value and requires the application of skill, knowledge and judgement by the Board and Audit Committee. During the valuation process the Board and Audit Committee and the Investment Manager follow the valuation methodologies for unlisted investments as set out in the International Private Equity and Venture Capital Valuation guidelines and appropriate industry valuation benchmarks. These valuation policies are set out in Note 1 of the accounts. These were then further reviewed by the Audit Committee. The Investment Manager confirmed to the Audit Committee that the investment valuations had been calculated consistently with prior periods and in accordance with published industry guidelines, taking account of the latest available information about portfolio companies and current market data. Furthermore, the Investment Manager held discussions regarding the investment valuations with the auditor.

Venture Capital Trust status

Maintaining Venture Capital Trust status and adhering to the VCT Rules is critical to both the Company and its Shareholders for them to retain their VCT tax benefits.

The Investment Manager confirmed to the Audit Committee that the conditions for maintaining the Company's status as an approved VCT had been met throughout the year. The Investment Manager seeks legal advice in advance for all qualifying investments.

The Audit Committee is in regular contact with the Investment Manager and any potential issues with VCT status would be discussed at or between formal meetings. In addition, an external third-party review of VCT status is conducted by RW Blears LLP on a quarterly basis and this is reported to the Board, Audit Committee and the Investment Manager.

Auditor assessment

The Investment Manager and auditor confirmed to the Audit Committee that they were not aware of any material misstatements. Having reviewed the reports received from the Investment Manager and auditor, the Audit Committee is satisfied that the key areas of risk and judgement have been addressed appropriately in the financial statements and that the significant assumptions used in determining the value of assets and liabilities have been properly appraised and are sufficiently robust. The Audit Committee considers that Deloitte LLP has carried out its duties as auditor in a diligent and professional manner. During the year, the Audit Committee assessed the effectiveness of the current external audit process by assessing and discussing specific audit documentation presented to it in accordance with guidance issued by the Auditing Practices Board. The audit partner is rotated every five years ensuring that objectivity and independence is not impaired.

During the year, John Clacy was appointed as the audit partner for the 2026 financial year. Deloitte LLP was appointed as auditor on 8 January 2021. No tender for the audit of the Company has been undertaken since this date. As part of its review of the continuing appointment of the auditors, the Audit Committee considers the need to put the audit out to tender, its fees and independence from the Investment Manager along with any matters raised during each audit. Deloitte LLP is not engaged for non-audit services.

The Audit Committee considered the performance of the auditor during the year and agreed that Deloitte LLP provided a high level of service and maintained a good knowledge of the Venture Capital Trust market, making sure audit quality continued to be maintained.

The Audit Committee met in July 2025 to review the annual audited accounts for the year ended 31 March 2025 and the Company's risk register, in December 2025 to review the half-yearly report and the Company's risk register, and in June 2026 to review the Annual Report and Accounts for the year ended 31 March 2026. No other significant items were noted during the year.

On behalf of the audit committee:

Carol Thompson
Audit Committee Chair
22 July 2026

Directors' Remuneration Report

Tim Dowlen
Chair of the Management Engagement & Remuneration Committee

Introduction

The Board has prepared this report, in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008. An ordinary resolution for the approval of this report will be put to the members at the forthcoming Annual General Meeting. ("AGM")

The law requires the Company's auditor, Deloitte LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in the Independent Auditor's Report.

Annual Statement from the Chair of the Management Engagement & Remuneration Committee

The Board, which is profiled on pages 42 and 43, consists solely of non-executive directors and considers at least annually the level of the Board's fees.

Consideration by the Directors of matters relating to Directors' remuneration

The Management Engagement & Remuneration Committee comprises all three Directors: Tim Dowlen (Chair), Ernie Richardson and Carol Thompson.

The Management Engagement & Remuneration Committee has responsibility for determining the remuneration of the Directors, ensuring that these appropriately reflect the time commitment and responsibilities of the role, and meets at least annually.

The Management Engagement & Remuneration Committee also undertakes external comparisons and reviews to ensure that the levels of remuneration paid are broadly in line with industry standards and members have access to independent advice where they consider it appropriate. During the year neither the Board nor the Management Engagement & Remuneration Committee have been provided with advice or services by any person in respect of its consideration of the Directors' remuneration.

The Board's remuneration policy is set out in the adjacent section.

Individual remuneration packages are determined by the Management Engagement & Remuneration Committee within the framework of this policy.

Remuneration policy

The Board's policy is that the remuneration of non-executive Directors should reflect time spent and the responsibilities borne by the Directors on the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. The levels of Directors' fees paid by the Company for the year ended 31 March 2026 were agreed during the year.

It is considered appropriate that no aspect of Directors' remuneration should be performance related in light of the Directors' non-executive status, and Directors are not eligible for bonuses or other benefits.

The Company's policy is to pay the Directors monthly in arrears, to the Directors personally or to a third party as requested by any Director.

The above remuneration policy was last approved by Shareholders at the AGM on 18 September 2025 and it is the intention of the Board that the above remuneration policy will, subject to Shareholder approval, come into effect immediately following the AGM of the Company on 17 September 2026. The Directors' Remuneration Policy is available to view by writing to the Company Secretary at the registered office.

Shareholders' views in respect of Directors' remuneration are communicated at the Company's AGM and are taken into account in formulating the Directors' remuneration policy. At the last AGM 92.70% of Shareholders voted for the resolution approving the Directors' Remuneration Report, showing significant Shareholder support.

Retirement by rotation

All Directors retire and may offer themselves for re-election every year.

Details of individual emoluments and compensation

The emoluments in respect of qualifying services and compensation of each person who served as a Director during the year are as shown on page 56. No Director has waived or agreed to waive any emoluments from the Company in the current year.

During the year, the Board elected to increase Directors' fees in total by £2,621 per annum.

No other remuneration was paid or payable by the Company during the year nor were any expenses claimed or paid to them other than for expenses incurred wholly, necessarily and exclusively in furtherance of their duties as Directors of the Company.

Director liability insurance is held by the Company in respect of the Directors.

Directors' Remuneration Report continued

Directors

The Directors who held office during the year and their interests in the issued shares of 1p each of the Company were as follows:

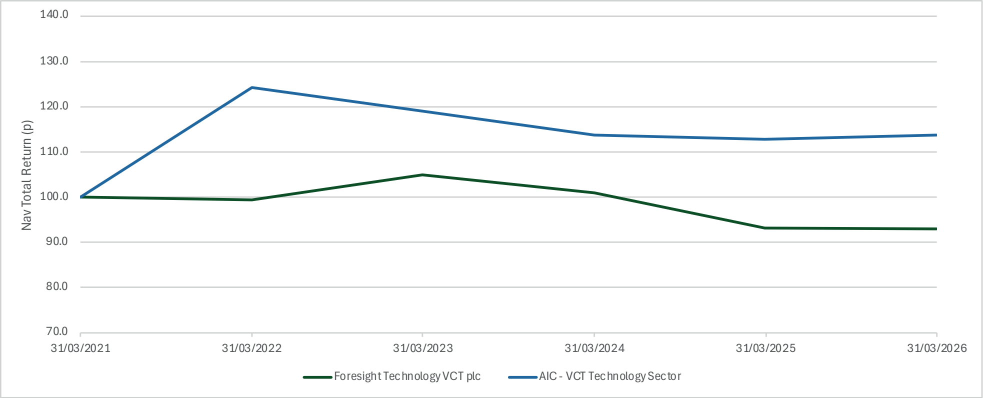
	31 March 2026 FWT Shares	31 March 2025 FWT Shares
Ernie Richardson	40,000	40,000
Tim Dowlen	26,374	26,374
Carol Thompson	—	—
Total	**66,374**	**66,374**

All the Directors' share interests shown above were held beneficially. The company does not have any employees (2025: 0).

The Board believes that all the Directors's skills, experience and knowledge continue to complement each other and benefit the Company and recommends their re-election to the Board. It is also noteworthy that none of the Directors have a contract of service with the Company, underscoring their commitment and dedication to serving the best interests of the Company and its stakeholders. Tim Dowlen will retire from the Board at the conclusion of the Company's Annual General Meeting in September 2026 and will therefore not be standing for re-election.

Share Price Total Return

The graph below charts the total Shareholder return to 31 March 2026, on the hypothetical value of £100 invested on 1 April 2021. The return is compared to the total Shareholder return on a notional investment of £100 in the AIC VCT Technology sector.



Directors' Remuneration Report continued

Approval of report

Resolution 2, for the approval of this Directors' Remuneration Report will be put to Shareholders at the forthcoming Annual General Meeting. In addition to this, Resolution 3, which is seeking Shareholder approval for the Directors Remuneration Policy, will, if approved, take effect from the AGM and will be valid for a period of three years unless renewed, varied or revoked by the Company at a general meeting.

This Directors' Remuneration Report was approved by the Board on 22 July 2026 and is signed on its behalf by Ernie Richardson (Chair).

On behalf of the Board

Ernie Richardson
Chair
22 July 2026

	Audited Directors' fees year ended 31 March 2026 (£)	Audited Directors' fees year ended 31 March 2025 (£)
Ernie Richardson	32,804	31,723
Tim Dowlen	26,455	25,537
Carol Thompson	29,630	28,653
Total	**88,889**	**85,913**

The Directors are not eligible for pension benefits, share options, long-term incentive schemes, taxable benefits, annual incentives or clawback.

Votes cast for and against the Directors' Remuneration Report for the year ended 31 March 2025

Shares and Percentage of votes cast For	Shares and Percentage of votes cast Against
95.53%	4.47%
809,386 votes	37,842 votes

In accordance with the Companies Act 2006 legislation, the table below sets out the relative importance of spend on pay when compared to distributions to Shareholders in the form of dividends and share buybacks.

	Year ended 31 March 2026	Year ended 31 March 2025
Dividends	£nil	£nil
Share buybacks	£938,820	£87,474
Total Shareholder distributions	£938,820	£87,474
Directors fees	£88,889	£85,913
Directors fees % of Shareholder distributions	9.5%	98.2%

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards including FRS 102, *the Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

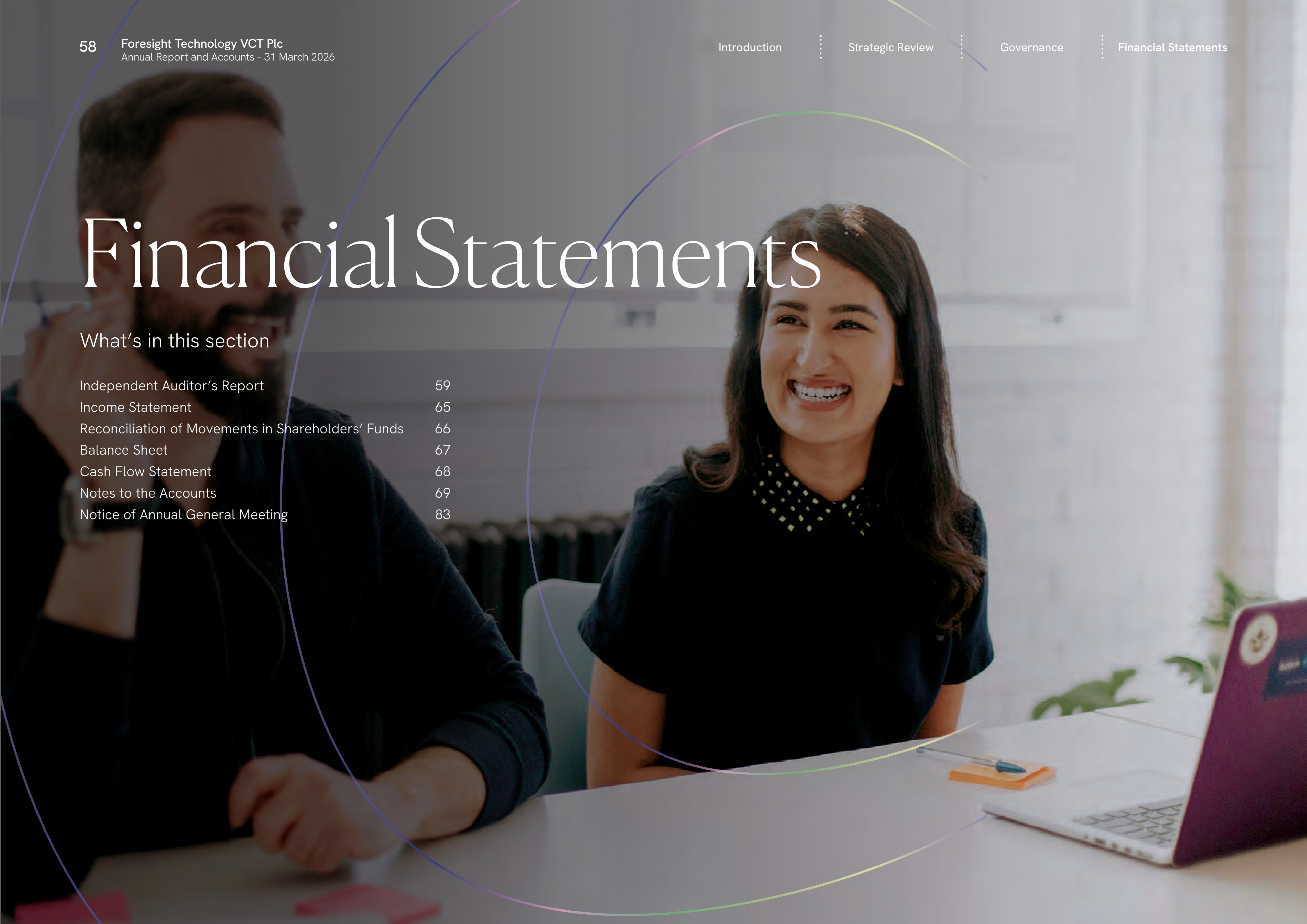
We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- The Directors' Report and the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of directors and signed on their behalf by:

Ernie Richardson
Chair
22 July 2026



Financial Statements

What's in this section

Independent Auditor's Report to the Members of Foresight Technology VCT Plc

Auditor's Report

Report on the audit of the Financial Statements

1. Opinion

In our opinion the Financial Statements of Foresight Technology VCT PLC ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- The Income Statement;
- The Reconciliation of Movement in Shareholders' Funds;
- The Balance Sheet;
- The Cash Flow Statement; and
- The related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Within this report, key audit matters are identified as follows:

- Newly identified
- Increased level of risk
- Similar level of risk
- Decreased level of risk

Key audit matters	The key audit matter that we identified in the current year was the valuation of unquoted investments.
Materiality	The materiality that we used in the current year was £865k, which was determined on the basis of 2% of the NAV of the Company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	There were no significant changes to our audit approach in the current year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Considering as part of our risk assessment the nature of the Company, its business model and related risks, including where relevant the impact of the evolving economic landscape, the requirements of the applicable financial reporting framework, and the system of internal control;
- Evaluating the underlying data and key assumptions through assessing the forecasted cash flows and the impact of external market forces, and evaluating the Directors' plans for future actions in relation to their going concern assessment; and
- Assessing the relevant disclosures about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

The key audit matter communicated below is a matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

5.1. Valuation of unquoted investments

Key audit matter description	The Company holds unquoted investments of £36.7m representing 84% of the Company's net assets (2025: £29.7m, 77%). The valuation of the investments held by the Company, due to materiality in the context of the financial statements as a whole, is considered to be one of the areas which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. The unquoted investments are valued by Foresight Group LLP (the "Investment Manager") in line with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines and carry a high degree of judgement. We have identified that significant judgement is required in determining: the maintainable performance of the investee company and whether this supports the fair value; the applicability of companies used as a comparator set for the market multiples approach; the appropriateness and support for any Discount for Lack of Marketability ("DLOM") or additional discounts that may be applied; and the impact of external market factors affecting the investments. Other factors considered included the size and change in value of investment compared to prior year, the trends in company performance over recent years, and the complexity of the valuation method. We have therefore identified this judgmental area in the valuation of unquoted investments as a key audit matter. Refer to Note 1b to the financial statements for the accounting policy on unquoted investments and Note 8 to the financial statements for details of the investments. Critical accounting judgements and key sources of estimation uncertainty are disclosed in Note 1f to the financial statements. The investment valuation risk is included within the Audit Committee Report on page 53.

Independent Auditor's Report to the Members of Foresight Technology VCT Plc

Auditor's Report continued

5.1. Valuation of unquoted investments continued

How the scope of our audit responded to the key audit matter	We have performed the following testing procedures to address the key audit matter: • Obtained an understanding of relevant controls in place over the valuation of unquoted investment; • Assessed the valuation methodology applied for compliance with the IPEV Guidelines and assessed the assumptions adopted; • Evaluated the discounts applied by assessing whether they were consistent with the Investment Manager's discount policy, appropriate to the individual investmen circumstances including impact of the external market factors, also assessed the ongoing suitability of the overall discount policy; • Tested the judgemental inputs around forecast and maintainable revenue used within revenue multiple valuations against management accounts and latest audited accounts where available. We assessed management's assumptions in relation to any exceptional items added back or deducted to arrive at the forecast and maintainable revenue; • For investments held at the price of recent investment, agreed the transaction details to signed investment agreements and considered whether the terms of the transaction are relevant and form a basis for the fair value at the year end, considering the Investment Manager's assessment of progress against milestones; • Assessed the investee company's performance against development milestones and business plan, including reviewing the investment papers and enquiries with the individual investment managers; • Tested the arithmetical accuracy of calculations used within the valuations by management through reperformance; • Assessed the suitability and accuracy of the multiple from a basket of comparable transactions/quoted companies; • Tested unquoted investee company data (e.g. financial information and capital structures) to supporting documentation; and • Assessed whether any critical judgement or sources of estimation uncertainty were applied and appropriately disclosed in the financial statements.
Key observations	Based on our testing, we concluded that the valuation of the unquoted investment is reasonable.

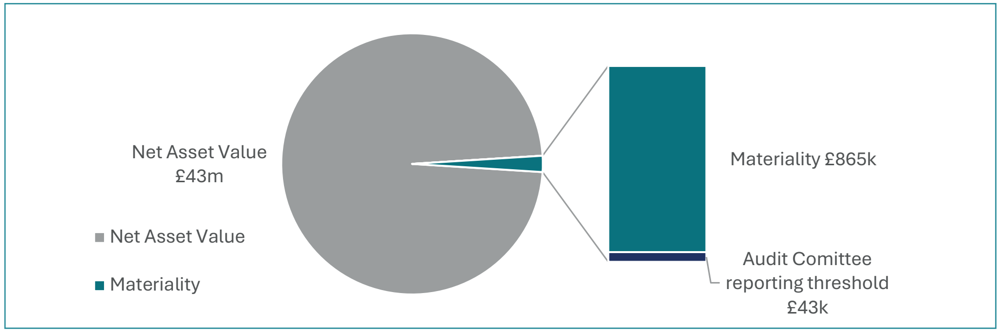
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

Materiality	£865k (2025: £767k)
Basis for determining materiality	2% of Net Asset Value (2025: 2% of Net Asset Value)
Rationale for the benchmark applied	Net Asset Value is the primary measure used by the Shareholders in assessing the performance of the Company as an investment entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the quality of the Company's overall control environment and the Investment Manager's willingness to correct errors identified in previous audits.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to them all audit differences in excess of £43k (2025: £38k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identify when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The investment management, accounting and reporting operations are undertaken by the Investment Manager. We have obtained an understanding of the Investment Manager's systems of internal controls and considered in our risk assessment the overall control environment. As a result, given the nature of the operations and environment, we have not relied on controls in our audit approach.

7.3. Our consideration of climate-related risks

As part of our risk assessment, we have considered the potential impact of climate change on the Company's business and its financial statements. We obtained an understanding of the process for identifying climate-related risks, the process and controls in place, as well as the determination of any mitigating actions.

The Company continues to develop its assessment of the potential impact of environmental, social and governance ("ESG") related risks, including climate change. As outlined in the Strategic Report on page 37, the Board considers climate change to be an emerging risk within the business.

Details of the Board's climate change considerations are provided in the Climate Change Statement within the Investment Manager's Review on page 35. We have assessed whether the risks identified by the entity are consistent with our understanding of the business and read the disclosures in the annual report to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Foresight Technology VCT Plc

Auditor's Report continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of the Investment Manager and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- Any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of unquoted investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Conduct Authority ("FCA") and UK Listing Rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Company's compliance with Venture Capital Trust regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of unquoted investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of the Investment Manager and the Audit Committee concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 40;
- The Directors' statement on fair, balanced and understandable set out on page 57;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 37;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 51; and
- The section describing the work of the Audit Committee set out on page 53.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 8 January 2021 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is five years, covering the years ended 31 March 2021 to 31 March 2026.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Clacy (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
22 July 2026

Financial Statements

Income Statement for the year ended 31 March 2026

		Year ended 31 March 2026			Year ended 31 March 2025		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding gains/(losses)	8	—	668	668	—	(2,206)	(2,206)
Income	2	233	—	233	335	—	335
Investment management fees	3	(209)	(628)	(837)	(180)	(541)	(721)
Other expenses	4	(414)	—	(414)	(478)	—	(478)
(Loss)/profit before taxation		**(390)**	**40**	**(350)**	**(323)**	**(2,747)**	**(3,070)**
Taxation	5	—	—	—	—	—	—
(Loss)/profit after taxation		**(390)**	**40**	**(350)**	**(323)**	**(2,747)**	**(3,070)**
(Loss)/profit per share:							
FWT Share	7	(0.9)p	0.1p	(0.8)p	(0.9)p	(7.5)p	(8.4)p

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

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

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

The notes on pages 69 to 82 form part of these Financial Statements.

Financial Statements
Reconciliation of Movements in Shareholders' Funds

Year ended 31 March 2026	Notes	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve* £'000	Capital reserve* £'000	Revaluation reserve £'000	Total £'000
As at 1 April 2025		**420**	**1,450**	**208**	**36,961**	**(342)**	**(283)**	**38,414**
Share issues in the year	11	66	6,268	—	—	—	—	6,334
Buybacks		(11)	—	11	(944)	—	—	(944)
Expenses in relation to share issues		—	(137)	—	—	—	—	(137)
Expenses in relation to prior year share issues		—	(17)	—	—	—	—	(17)
Investment holding gains	8	—	—	—	—	—	668	668
Management fees charged to capital	3	—	—	—	—	(628)	—	(628)
Revenue loss for the year		—	—	—	(390)	—	—	(390)
As at 31 March 2026		**475**	**7,564**	**219**	**35,627**	**(970)**	**385**	**43,300**

Year ended 31 March 2025	Notes	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve* £'000	Capital reserve* £'000	Revaluation reserve £'000	Total £'000
As at 1 April 2024		**324**	**29,132**	**208**	**272**	**199**	**1,923**	**32,058**
Share issues in the year	11	96	9,678	—	—	—	—	9,774
Expenses in relation to share issues		—	(244)	—	—	—	—	(244)
Expenses in relation to prior year share issues		—	(18)	—	—	—	—	(18)
Investment holding losses	8	—	—	—	—	—	(2,206)	(2,206)
Management fees charged to capital	3	—	—	—	—	(541)	—	(541)
Share premium cancellation[1]		—	(37,098)	—	37,098	—	—	—
Buybacks		—	—	—	(86)	—	—	(86)
Revenue loss for the year		—	—	—	(323)	—	—	(323)
As at 31 March 2025		**420**	**1,450**	**208**	**36,961**	**(342)**	**(283)**	**38,414**

The notes on pages 69 to 82 form part of these Financial Statements.

*Total distributable reserves at 31 March 2026 were £34,657,000 (2025: £36,619,000).

[1] On 3 March 2025 under Part 8 of the Civil Procedure Rules 1998 and PD49A the Company completed the cancellation of the share premium account. The total balance of the share premium account at this date was £37,097,938.

Financial Statements

Balance Sheet at 31 March 2026

Registered Number: 07289280

	Notes	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Fixed assets			
Investments held at fair value through profit and loss	8	36,728	29,733
Current assets			
Debtors	9	161	10
Cash and cash equivalents [1]		6,915	8,965
		7,076	**8,975**
Creditors			
Amounts falling due within one year	10	(504)	(294)
Net current assets		**6,572**	**8,681**
Total assets less current liabilities		**43.300**	**38,414**
Net assets		**43,300**	**38,414**
Capital and reserves			
Called-up share capital	11	475	420
Share premium account		7,564	1,450
Capital redemption reserve		219	208
Distributable reserve		35,627	36,961
Capital reserve		(970)	(342)
Revaluation reserve		385	(283)
Equity Shareholders' funds		**43,300**	**38,414**
Net Asset Value per share			
FWT Share	12	91.1p	91.4p

[1] Cash and cash equivalents are composed of cash at bank of £1,756,000 (2025: £3,256,000) and money market funds totalling £5,159,000 (2025: £5,709,000).

The accounts on pages 65 to 82 were approved by the Board of Directors and authorised for issue on 22 July 2026 and were signed on its behalf by:

Ernie Richardson
Chair
22 July 2026

The notes on pages 69 to 82 form part of these Financial Statements.

Financial Statements

Cash Flow Statement for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flow from operating activities			
Deposit and similar interest received	2	233	305
Investment management fees paid	3	(842)	(743)
Secretarial fees paid	4	(123)	(104)
Other net cash payments		(438)	(26)
Net cash outflow from operating activities		**(1,170)**	**(568)**
Cash flow from investing activities			
Purchase of investments	8	(6,327)	(9,099)
Investments pending completion	9	(150)	—
Net cash outflow from investing activities		**(6,477)**	**(9,099)**
Cash flow from financing activities			
Proceeds of fund raising		6,334	9,705
Expenses of fund raising		(154)	(261)
Repurchase of own shares		(583)	(88)
Net cash inflow from financing activities		**5,597**	**9,356**
Net outflow of cash in the year		**(2,050)**	**(311)**
Reconciliation of net cash flow to movement in net funds			
Decrease in cash for the year		(2,050)	(311)
Net cash at start of year		8,965	9,276
Net cash at end of year		**6,915**	**8,965**

Analysis of changes in net debt

	At 1 April 2025 £'000	Cashflow £'000	At 31 March 2026 £'000
Cash and cash equivalents	8,965	(2,050)	6,915

The notes on pages 69 to 82 form part of these financial statements.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026

1. Accounting policies

Foresight Technology VCT Plc ("the Company") is a public limited company incorporated in England and Wales and its registered office is at The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG.

The Company has been approved as a Venture Capital Trust by HMRC under Section 259 of the Income Taxes Act 2007.

The Company's principal activity is to provide private investors with capital growth from a portfolio of investments in fast-growing unquoted companies in the UK.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP"): Financial Statements of Investment Trust Companies and Venture Capital Trusts issued in November 2014 and updated in October 2019 and July 2022.

In March 2024, the FRC issued Amendments to FRS 102 – Periodic Review 2024, which are effective for accounting periods beginning on or after 1 January 2026, with early application permitted. The Investment Manager has considered the impact of these amendments on the Company and concluded that they are not expected to have a material impact on the financial statements.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments.

The Company presents its Statement of Comprehensive Income in a three-column format to give Shareholders additional detail of the performance of the Company split between items of a revenue or capital nature.

As permitted by FRS 102, paragraph 14.4, investments are held as part of an investment portfolio, and their value to the Company is through their marketable value as part of a portfolio of investments, rather than as a medium through which the Company carries out its business. Therefore, the investments are not considered to be associated undertakings.

Where the Company's interest in an investment is greater than 50% of the investee company's total equity, specific clauses are included in the investee company's Articles of Association to prevent the Company from exercising control. Therefore, these investments are not considered to be subsidiary undertakings. As all investee companies are held exclusively with a view to subsequent resale, they are excluded from consolidation.

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.

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are referred to in the Chair's Statement, Strategic Report and Notes to the Accounts. In addition, the financial statements include 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 sufficient 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 able to manage its business risks.

Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of share buy backs and dividends. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants, although its underlying investments may have external loan finance.

The Directors have considered the global geopolitical conflicts, the difficult economic outlook and inflationary pressures in their assessment of going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign Currencies

The Company's financial statements are presented in Pounds Sterling, which is also the Company's functional currency.

b) Assets held at fair value through profit or loss — investments

All investments held by the Company are classified as "fair value through profit or loss" and the Company has adopted sections 11 and 12 of FRS 102. The Board values investments in accordance with the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines, as updated in December 2025. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from the total return in the form of capital growth and income.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

b) Assets held at fair value through profit or loss — investments (continued)

Purchases and sales of unquoted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Board in accordance with the following rules, which are consistent with the IPEV Valuation Guidelines. When valuing an unquoted investment at fair value the following factors will be considered:

i. Where a value is indicated by a recent material arms-length transaction by an independent third party in the shares of a company, this value will be used

ii. In the absence of (i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:

a) An earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast earnings before interest, tax, depreciation and amortisation ("EBITDA") (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, illiquidity); or

b) Where a company's under-performance against plan indicates a diminution in the value of the investment, a write down against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent write down and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which a realised loss should be recognised. This is based upon an assessment of observable evidence of that investment's prospects, to determine whether there is potential for the investment to recover in value

iii. Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable

iv. Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow, a net asset valuation, a price of a recent or the last funding round, venture capital method or industry-specific valuation benchmarks may be applied. An example of an industry-specific valuation benchmark would be the application of a multiple to that company's historic, current or forecast revenue (the multiple being based on a comparable sector but with the resulting value being adjusted to reflect points of difference including, inter alia, illiquidity). The venture capital method ("VC method") of valuation calculates and discounts the amount of the expected exit proceeds from an investment, taking account of both time and risk

v. In estimating the fair value of the investments held, the Investment Manager has considered the conflict in the Middle East, the Russian invasion of Ukraine, inflationary pressures and the difficult economic outlook which may impact the fair value of the investments and the sectors in which they operate. The conflict in the Middle East and the Russian invasion of Ukraine have had a significant impact in many sectors across the globe. The Investment Manager has applied assumptions based on a best estimate of likely outcome for each individual investment and applied discounts where it is considered necessary.

c) Income

Dividends receivable on unquoted equity shares are brought into account when the Company's rights to receive payment are established and there is no reasonable doubt that payment will be received. Loan interest income is calculated using the effective interest method and recognised on an accruals basis. Other income such as deposit interest is included on an accruals basis.

d) Expenses

All expenses (inclusive of VAT), including loan interest payable, are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement, with the exception that 75% of the management fees payable to the Investment Manager and 100% of any performance incentive fees payable to the Investment Manager are allocated against the capital column of the Income Statement. The basis of the allocation of management fees is expected to reflect the revenue and capital split of long-term returns in the portfolio.

e) Share based payments

The performance incentive fee (classified as a share based payment) may be satisfied by either a cash payment or the issue of FWT Shares (or by a combination of both) ultimately at the discretion of the Investment Manager, and therefore falls within the definition of a share-based payment under FRS 102.26. As the Investment Manager has the choice of settlement, the arrangement is accounted for as a cash-settled transaction.

The fair value of the amount payable to the Investment Manager is recognised as an expense, with a corresponding increase in liabilities, over the vesting period.

The Board determines the fair value at each reporting date based on the amount of cash expected to be paid under the performance related incentive fee arrangement over the vesting period. This amount is not recognised until it is considered more likely than not that the performance condition will be met (delivery of the specified financial performance to exceed the hurdle rate during the vesting period). The vesting period is not fixed and is estimated as the period required to meet the performance condition. It is based on an estimate of the period required to meet future performance of the fund and future distributions.

The liability is remeasured at each balance sheet date and at settlement date. To the extent not paid, any changes in the fair value of the liability are recognised as a performance incentive fee in profit or loss over the vesting period.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

f) Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the Board to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. In the Board's opinion, there was no critical accounting judgement applied. The Board considers that the only area where the Board and the Investment Manager make critical estimates and assumptions that may have a significant effect on the financial statements relates to the fair valuation of unquoted investments. Trading results of investee companies may differ from the estimates made. The underlying assumptions are reviewed and approved on each valuation date.

The Board considers that the fair value of investments not quoted in an active market involves critical estimates and assumptions because they are determined by the Investment Manager, using valuation methods and techniques generally recognised as standard within the industry (common methods used are the Venture Capital method, Investments held at cost and the Discounted revenue multiple method). Valuations use observable data to the extent practicable. However, they also rely on significant unobservable inputs about the maintainable earnings; comparable multiples and discounts. Furthermore, changes in these inputs and assumptions could affect the reported fair value of unquoted investments. The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The Audit Committee review the Investment Manager's valuations in detail. Sensitivity analysis is performed on the portfolio and for more detail on this please refer to note 15.

The Board notes that the Investment Manager also makes estimates relating to the share-based payment expense and liability but does not consider this to have a significant effect on the financial statements.

The Board and the Investment Manager have assessed the impact of climate-related risks on the financial statements, and do not consider there to be a material impact on the judgements and estimates from the physical and transition climate-related risks.

g) Basic financial instruments

During the year the Company held trade and other debtors, trade and other creditors, and cash and cash equivalents balances.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, money market funds and fixed-term funds.

h) Other financial instruments

Other financial instruments not meeting the definition of Basic Financial Instruments include investments held at fair value through profit and loss and are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

i) Taxation

The Company is currently registered in the United Kingdom. The Company is taxed at 25% which is the general rate of corporation tax in the United Kingdom. However due to the Company's status as a Venture Capital Trust and the continued intention to meet the conditions required to comply with Part 6 of the Income Tax Act 2007, no provision for taxation is required in respect of any realised or unrealised appreciation of the Company's investments which arise.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital column of the Income Statement and a corresponding amount is charged against the revenue column. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

j) Deferred taxation

Provision is made for corporation tax at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date on the excess of taxable income over allowable expenses. A provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes.

A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. It is considered too uncertain that this will occur and, therefore, no deferred tax asset has been recognised.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

k) Capital reserves

The capital and revenue reserves are made up of the following accounts:

(i) Capital reserve*

The following are accounted for in this reserve:

- Gains and losses on realisation of investments, including the reversal of prior year revaluation reserves;
- Permanent diminution in value of investments;
- 75% of management fee expense and 100% of any performance incentive expense, together with the related tax effect to this reserve in accordance with the policies; and
- Income and costs for the year (capital items).

(ii) Revaluation reserve (unrealised capital reserve)

Increases and decreases in the valuation of investments held at the year-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

(iii) Distributable reserve*

The following are accounted for in this reserve:

- Repurchase of shares;
- Cancellation of share premium;
- Dividends paid; and
- Income and costs for the year (revenue items).

(iv) Capital redemption reserve

This reserve accounts for the nominal value of shares repurchased and cancelled by the Company, less any amounts transferred to the distributable reserve.

(v) Share premium account

The share premium account represents the amount received by the Company for share issued above their nominal value, less issue costs and amounts transferred to the distributable reserve.

(vi) Called-up share capital

In accordance with stating all investments at fair value through profit and loss, all such movements through both revaluation and realised capital reserves are shown within the Income Statement for the year.

*Total distributable reserves includes the distributable reserve and the capital reserve.

2. Income

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Dividends received	—	30
Deposit and other interest	233	305
	233	**335**

3. Investment management fees

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Investment management fees charged to the capital account	628	541
Investment management fees charged to the revenue account	209	180
	837	**721**

The Investment Manager advises the Company on investments in qualifying companies under an agreement dated 31 August 2010 (as novated to the Investment Manager and amended on 27 January 2020), and receives management fees, paid quarterly in advance, of 2% of net assets. If the annual expenses of the Company exceed 3.6% of the Company's total assets less current liabilities, the Company is entitled to reduce the fees paid to the Investment Manager by the amount of the excess. This agreement may be terminated by either party giving to the other not less than twelve months' notice, at any time after the third anniversary being 27 January 2023.

Management fees are calculated on the most recently announced net assets and payable quarterly in advance. Supplemental management fees are paid in relation to funds raised during the quarter.

No performance incentive fee was accrued in the year (2025: £nil). See note 13 for further information.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

4. Other expenses

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Secretarial services (excluding VAT)	123	102
Directors' remuneration including employer's National Insurance contributions	91	89
Auditor's remuneration excluding VAT[1]	62	62
Other	138	225
	414	**478**

[1]There were no non-audit fees paid to the Company's auditor during the year (2025: nil). The auditor remuneration is for the audit of the annual financial statements.

The Company has no employees other than the Directors which is consistent with the prior year.

The Investment Manager is responsible for external costs such as legal and accounting fees incurred on transactions that do not proceed to completion ("abort expenses"). In line with common practice, the Investment Manager retains the right to charge arrangement and syndication fees and directors' or monitoring fees to companies in which the Company invests.

The normal annual running costs of the Company are capped at an amount equal to 3.6% of the net assets of the Company during the relevant financial year, with any excess being borne by the Investment Manager.

5. Taxation

a) Analysis of charge in the year:

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax	—	—	—	—	—	—
Total tax for the year	**—**	**—**	**—**	**—**	**—**	**—**

b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Loss before taxation	(350)	(3,070)
Corporation tax at 25% (2025: 25%)	(88)	(768)
Effect of:		
Non taxable dividend income	—	(8)
Unrealised capital (gains)/losses not taxable	(167)	552
Unutilised management expenses	255	224
Total tax charge for the year	**—**	**—**

As a qualifying VCT the Company is exempt from tax on capital gains; therefore, no provision for deferred tax has been recognised in respect of any capital gains or losses arising on the revaluation or disposal of investments.

The Company has not recognised an estimated deferred tax asset of £3,780,000 (2025: £3,545,000) arising as a result of unutilised excess management expenses, due to uncertainty about the availability of future taxable profits to offset the losses against.

6. Dividends

The Board is not recommending a final dividend for the year ended 31 March 2026. There are no proposals to pay dividends after the year end of 31 March 2026 at the time of the issuance of this report.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
FWT Shares Dividends - paid in the year - nil per share (2025: nil)	—	—

Set out above are the total dividends payable in respect of the financial year, which is the basis on which the requirements of section 274 of The Income Tax Act 2007 are considered.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

6. Dividends (continued)

As at 31 March 2026, reserves available for dividend distribution were £34,657,000 (2025: £36,619,000) comprising the capital and distributable reserves.

In accordance with s529 of the Income Tax Act 2007, a Venture Capital Trust may not retain more than 15% of its qualifying income in any accounting period.

7. Return per share

	Year ended 31 March 2026 Company £'000	Year ended 31 March 2025 Company £'000
Total loss after taxation	(350)	(3,070)
Total loss per share (note a)	(0.8)p	(8.4)p
Revenue loss after taxation	(390)	(323)
Revenue loss per share (note b)	(0.9)p	(0.9)p
Capital gain/(loss) after taxation	40	(2,747)
Capital gain/(loss) per share (note c)	0.1p	(7.5)p
Weighted average number of shares in issue during the year	45,270,861	36,685,138

Notes:
a) Total loss per share is total loss after taxation divided by the weighted average number of shares in issue during the year.
b) Revenue loss per share is revenue loss after taxation divided by the weighted average number of shares in issue during the year.
c) Capital gain/(loss) per share is capital gain/(loss) after taxation divided by the weighted average number of shares in issue during the year.

8. Investments held at fair value through profit or loss

	2026 £'000	2025 £'000
Unquoted investments	**36,728**	**29,733**

	2026 £'000	2025 £'000
Book cost at 1 April 2025	**30,016**	**20,188**
Investment holding (losses)/gains	(283)	1,923
Valuation at 1 April 2025	**29,733**	**22,111**
Movements in the year:		
Purchases at cost	6,327	9,828
Investment holding gains/(losses)	668	(2,206)
Valuation at 31 March 2026	**36,728**	**29,733**
Book cost at 31 March 2026	**36,343**	**30,016**
Investment holding gains/(losses)	385	(283)
Valuation at 31 March 2026	**36,728**	**29,733**

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

9. Debtors

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Prepayments	11	10
Investments pending completion*	150	—
	161	**10**

* Investments pending completion relates to funds which had been transferred to lawyers at year end, however the investment completed post year end. There was one investment for the year ended 31 March 2026 (2025: no investments).

10. Creditors

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Trade creditors	—	55
Accruals	148	239
Buybacks	356	—
	504	**294**

11. Called-up share capital

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Allotted, called up and fully paid:		
47,549,892 FWT Shares of 1p each (2025: 42,045,605)	475	420
	475	**420**

Under the offers for subscription dated 5 September 2024 and 16 September 2025, 6,576,405 shares were issued during the year based on issue prices ranging from 91.4p to 104.0p.
This share issue was under the new VCT provisions that commenced on 6 April 2006, namely: 30% up front income tax relief which can be retained by qualifying investors if the shares are held for the minimum five year holding period.

As noted on page 23, the Company has 34,046,589 Deferred Convertible Preference ("DCP") Shares in issue, which were attributed to the holders of Ordinary Shares at the merger date of 7 July 2023. The DCP Shares are nil value instruments that retain the right to benefit from certain Overseas Claims that were previously attributable to the Ordinary Shares. As the FWT Shares have no entitlement to any benefit arising from the Overseas Claims, no asset or contingent asset has been recognised in these financial statements.

Details of voting rights are disclosed in the Notice of Annual General Meeting on page 85.
A summary of the Investment Policy can be found in the Strategic Report on page 23.

	FWT Shares No.
At 1 April 2025	42,045,605
Allotment of shares	6,576,405
Buyback	(1,072,118)
At 31 March 2026	**47,549,892**

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

12. Net Asset Value per share

Net Asset Value per share is based on net assets at the year end of £43,300,000 (2025: £38,414,000) and on 47,549,892 FWT Shares (2025: 42,045,605), being the number of FWT Shares in issue at that date.

13. Share based payments

After distributions (including capital distributions of NAV) of 110p per FWT Share (remaining in issue at the date of calculation) have been paid to FWT Shareholders by the Company, including the offer of such a distribution which Shareholders elect not to accept by remaining invested, Foresight Group CI Limited will become entitled to a performance incentive which will be calculated at the rate of 20% of distributions in excess of 110p (including the most recently announced NAV) per FWT Share, subject to annual adjustment of this hurdle in line with the Retail Price Index (the "threshold").

At the year end date, the threshold was not satisfied and no expense or liability was recognised (2025: no expense or liability).

Grant Date: 27 January 2020
Vesting conditions: Distributions exceed the threshold
Vesting period: Variable from 27 January 2020

Method of settlement accounting: Cash (with the option of settling in shares in the event of any cash flow restrictions).

14. Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities at 31 March 2026 (2025: £nil).

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

15. Financial instrument risk management

The Company's financial instruments comprise:

- Equity shares, debt securities and fixed interest securities that are held in accordance with the Company's investment objective as set out in the Directors' Report.
- Cash and cash equivalents, short-term debtors, creditors that arise directly from the Company's operations.

Classification of financial instruments

The Company held the following categories of financial instruments all of which are included in the Balance Sheet at fair value, at 31 March 2026:

Company	31 March 2026 £'000	31 March 2025 £'000
Investments held at fair value	36,728	29,733
Cash and cash equivalents	6,915	8,965
Debtors	161	10
Creditors	(504)	(294)
Total	**43,300**	**38,414**

The investment portfolio consists of unquoted investments. Unquoted investments consist of equity in portfolio companies and are valued at fair value through profit or loss.

The main risks arising from the Company's financial instruments are credit risk, valuation risk, regulatory risk, interest risk, foreign currency risk and liquidity risk. The Board regularly reviews and agrees policies for managing each of these risks.

Detailed below is a summary of the financial risks to which the Company is exposed, and the policies agreed by the Board for management of these risks.

Credit risk

Credit risk is the risk of failure by counterparties to deliver securities which the Company has paid for, or the failure by counterparties to pay for securities which the Company has delivered. The Company has exposure to credit risk in respect of its current asset investments, cash and other debtors. The Board manages credit risk in respect of the current asset investments and cash by ensuring a spread of such investments in separate money market funds such that none exceed 15% of the Company's total investment assets. These money market funds are investment grade funds, and so credit risk is considered to be low. The Company currently invests its cash holdings with Barclays. Its money market holdings are with HSBC, Goldman Sachs (previously RBS), Blackrock, Treasury Spring and Insight Investments. The maximum exposure to credit risk at 31 March 2026 was £6,915,000 (31 March 2025: £8,965,000) based on cash and money market funds. The majority of the Company's assets are held in its own name in certificated form and therefore custodian default risk is negligible.

An analysis of the Company's assets exposed to credit risk is provided in the table below:

Credit risk	31 March 2026 £'000	31 March 2025 £'000
Cash	6,915	8,965
Total	**6,915**	**8,965**

Price risk

The Company primarily invests in early stage UK technology companies. The Company's investment portfolio is recognised in the Balance Sheet at fair value, in accordance with IPEV Valuation Guidelines.

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 31 March 2026, the Company's direct investments in the portfolio companies were valued at net assets excluding the outstanding loans issued by the Company. A 10% increase/decrease in valuation of the total portfolio would result in a valuation movement of £3,673,000 (2025: £2,973,000).

The Board have selected the impact of a change of 10% as this is considered reasonable given the current level of volatility observed both on a historical basis and market expectations for future movement.

Financial Statements
Notes to the Accounts for the year ended 31 March 2026 continued

Liquidity risk
The investments in equity and fixed interest stocks of unquoted portfolio companies that the Company holds are not traded and they are not readily realisable. The ability of the Company to realise the investments at their carrying value may at times not be possible if there are no willing purchasers. The Company's ability to sell investments may also be constrained by the requirements set down for VCTs.

To counter the risks to the Company's liquidity, the Investment Manager maintains sufficient cash and money market funds to meet running costs and other commitments. The Company invests its surplus funds in high quality money market funds which are all accessible on an immediate basis.

Maturity analysis:	31 March 2026 £'000	31 March 2025 £'000
• in one year or less	6,915	8,965
• in more than one year but less than two years	—	—
• in more than two years but less than three years	—	—
• in more than three years but less than four years	—	—
• in more than four years but less than five years	461	—
Total	**7,376**	**8,965**

Foreign currency risk
Foreign currency risk arises as the values of recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The majority of the Company's assets are in the United Kingdom and denominated in sterling, and therefore the directors do not consider foreign currency risk to be material. As at 31 March 2026, the company had a holding in one existing portfolio company denominated in Canadian Dollars (CAD) and two investments denominated in US Dollars (USD). Therefore, the Company is exposed to foreign currency risk in respect of these portfolio companies. The applicable exchange rates as at 31 March 2026 were £:CAD 1.8393 and £:USD 1.3221 (2025: £:CAD 1.8514 and £:USD 1.2935.

An analysis of the Company's assets exposed to foreign currency risk is provided in the table below:

Foreign exchange risk	31 March 2026 £'000	31 March 2025 £'000
Investments - CAD	2,096	1,188
Investments - USD	592	493
Total	**2,688**	**1,681**

If the Canadian Dollar was to strengthen/weaken 10% against the pound, the value of CAD denominated assets would increase/decrease by £210,000/(£191,000) respectively (2025: £119,000/(£119,000). If the US Dollar was to strengthen/weaken 10% against the pound, the value of USD denominated assets would increase/decrease by £59,000/(£54,000) respectively (2025: £55,000/(£45,000)).

Interest rate risk
The fair value of the Company's cash investments may be affected by interest rate movements. The Board does not consider this to be a significant risk as the overall value of interest received is immaterial. The benchmark rate, which determines the interest payments received on cash and loan balances held, is the bank base rate which was 3.75% at 31 March 2026 (4.50% at 31 March 2025).

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

Interest rate risk (continued)

Company	Total fixed portfolio 31 March 2026 £'000	Total fixed portfolio 31 March 2025 £'000	Weighted average interest rate 31 March 2026 %	Weighted average interest rate 31 March 2025 %	Weighted average time for which rate is fixed 31 March 2026 Days	Weighted average time for which rate is fixed 31 March 2025 Days
Short term fixed interest securities	—	—	—	—	—	—
Cash and cash equivalents	6,915	8,965	3.3	3.7	—	—
Total exposed to interest rate risk	**6,915**	**8,965**				

Fair value hierarchy

In accordance with amendments to FRS 102, the following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the instrument that are not based on observable market data (unobservable inputs) (Level 3).

As at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	—	—	36,728	36,728
Financial assets	**—**	**—**	**36,728**	**36,728**

As at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Unquoted investments	—	—	29,733	29,733
Financial assets	**—**	**—**	**29,733**	**29,733**

Transfers

During the year there were no transfers between levels 1, 2 or 3.

Sensitivity Analysis

Equity Price Sensitivity

The Board believes the Company's investments are mainly exposed to equity price risk, as the Company holds the majority of its investments in the form of sterling-denominated investments in small companies.

All of the investments made in unquoted companies, irrespective of the instruments the Company holds (whether shares or loan stock), carry a full equity risk, even though some of the loan stocks may be secured on assets (as they will be behind any prior ranking bank debt in the investee company). The Board considers that even the loan stocks are "quasi-equity" in nature, as the value of the loan stocks is determined by reference to the enterprise value of the investee company. Such value is considered to be sensitive to changes in quoted share prices, in so far as such changes affect the enterprise value of unquoted companies.

The Board is required to consider the impact of a change in one or more of the inputs used in the fair value measurement of investments in unquoted companies to a reasonable possible alternative assumption. 72.7% by value of the assets in the investment portfolio have been valued based on the price of the last funding round, and hence would not be sensitive to such a change. The table on the following page shows the impact on valuations and the net assets per share if there were to be a 15% movement in the valuation multiples used in calculating the value of the remaining investments in the portfolio, which are valued on a, revenue multiple basis, forecast revenue basis or using the VC method. The impact of a change of 15% has been selected as this is considered reasonable given the current level of volatility observed both on a historical basis and market expectations for future movement.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

Sensitivity Analysis (continued)

Valuation methodology	Number of companies	Weighted average multiple including discount factor*	Valuation (£'000)	Change in valuation if multiple increased 15% (£'000)	Change in valuation if multiple decreased 15% (£'000)	Change in NAV per share if multiple increased 15% (p)	Change in NAV per share if multiple decreased 15% (p)
Discounted revenue multiple	1	8.56	887	126	(126)	0.3	(0.3)
VC method	5	3.00	9,437	1,064	(1,003)	2.2	(2.1)
Forecast revenue	2	6.85	703	105	(105)	0.2	(0.2)
Price of last funding round	24	N/A	25,701	-	-	-	-
Total	**32**		**36,728**	**1,295**	**(1,234)**	**2.7**	**(2.6)**

* Total distributable reserves at 31 March 2026 were £34,657,000 (2025: £36,619,000).

16. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide an adequate return to Shareholders by allocating its capital to assets commensurate with the level of risk.

Since the Company is a VCT, at least 80% of the capital of the Company (as measured under the tax legislation) must be invested in the relatively high risk asset class of small UK companies within approximately three years of that capital being subscribed. The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares, or sell assets if so required to maintain a level of liquidity to remain a going concern.

It regards the net assets of the Company as the Company's capital, as the level of liabilities and the management of them is not directly related to managing the return to Shareholders. There has been no change in this approach from the previous year.

Financial liabilities and borrowing facilities

The Company had no committed borrowing facilities, liabilities or guarantees at 31 March 2026 or 31 March 2025, other than those shown on the balance sheet.

Fair value

The fair value of the Company's financial assets and liabilities, except for investments at 31 March 2026 and 31 March 2025 are not materially different from their carrying values.

17. Related party transactions

No Director has an interest in any contract to which the Company is a party. Please refer to page 56 for the Directors' remuneration tables.

18. Transactions with the Investment Manager

Foresight Group LLP was appointed as Investment Manager in January 2020 and earned fees of £837,000 in the year ended 31 March 2026 (2025: £721,000). No performance fee was paid during the year (2025: £nil).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received accounting and company secretarial services fees of £123,000 (2025: £102,000), during the year.

At the balance sheet date there was £8,000 due to (2025: £67,000 due to) Foresight Group LLP. No amounts have been written off in the year in respect of debts due to or from the Investment Manager.

Financial Statements

Notes to the Accounts for the year ended 31 March 2026 continued

19. Subsidiaries and related undertakings

The Company had holdings in the following subsidiaries as at the year end:

Name	Address	Direct/Indirect holding	Latest accounts year end	Retained profit/(loss) £'000	Net assets/(liabilities) £'000	Class and percentage of shares held
Foresight VCT (Lux) 1 S.à r.l.*	68-70 Boulevard de la Pétrusse, L-2320 Luxembourg	Direct	N/A	N/A	N/A	Ordinary 100%
Foresight VCT (Lux) 2 S.à r.l.*	68-70 Boulevard de la Pétrusse, L-2320 Luxembourg	Indirect	N/A	N/A	N/A	Ordinary 100%

Related undertakings

Under Section 409 of the Companies Act 2006, the Company is required to disclose specified details of its related undertakings, which are undertakings where the Company's holding amounted to 20% or more of the nominal value of any class of shares as at the year end. These are listed below. The percentage holding shown does not reflect the total percentage of all voting rights in the Company as a whole. In respect of those undertakings in which the Company is described as having an indirect holding, the class and percentage of shares held shown refers to the shares in the relevant company which are held by its parent company in which the Company has a direct holding, save where that indirect holding is described as 'Nil' where the shares in the relevant company are held in trust for the Company.

Name	Address	Direct/Indirect holding	Latest accounts year end	Retained profit/(loss) £'000	Net assets/(liabilities) £'000	Class and percentage of shares held
Alison.AI Limited*	108 W 13th Street Wilmington Delaware 19801 United States	Direct	N/A	N/A	N/A	Seed-5 Preferred shares 25%
Audioscenic Limited	Suite A Epsilon House Enterprise Road Southampton Science Park Southampton England SO16 7NS	Direct	30 September 2025	(8,668)	4,438	A Ordinary shares 23% B Ordinary shares 27% C Ordinary shares 21%
Cavero Quantum Limited	Nexus Discovery Way Leeds England LS2 3AA	Direct	30 April 2025	(1,090)	1,100	A Ordinary shares 27%
dRisk Inc*	130 W Union St Pasadena California 91103 United States	Direct	N/A	N/A	N/A	Series Seed 2 shares 28%
Forefront RF Limited	Jeffreys Building Suites 4 & 5 St Johns Innovation Park Cowley Road Cambridge United Kingdom CB4 0DS	Direct	31 December 2025	(16,876)	7,393	D-1 Ordinary shares 20%
Kognitiv Spark Inc*	Electron Building Fermi Avenue Didcot United Kingdom OX11 0QR	Direct	N/A	N/A	N/A	C Ordinary shares 27%

*Overseas company with UK operations and is not required to publicly disclose financial information.

Financial Statements
Notes to the Accounts for the year ended 31 March 2026 continued

Related undertakings (continued)

Name	Address	Direct/Indirect holding	Latest accounts year end	Retained profit/(loss) £'000	Net assets/(liabilities) £'000	Class and percentage of shares held
Illumion Limited	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT	Direct	31 December 2025	(1,583)	942	A Ordinary shares 28%
Mirico Limited	6 Zephyr Building Eighth Street Harwell Oxford Didcot England OX11 0RL	Direct	31 December 2025	(9,278)	1,845	H Ordinary shares 50%
Opsydia Limited	9400 Garsington Road Oxford Business Park Oxford United Kingdom OX4 2HN	Direct	30 September 2025	(7,120)	2,338	A Ordinary shares 31%
Previsico Limited	Atic 5 Oakwood Drive Loughborough University Loughborough England LE11 3QF	Direct	31 December 2024	(4,875)	2,013	A Ordinary shares 24% B Ordinary shares 27%
SenseAI Visions Limited	506 Brodie Tower University Of Liverpool Brownlow Hill Liverpool Merseyside England L69 3GB	Direct	31 December 2025	(545)	1,386	Seed shares 37%
uFraction8 Limited	Suite 1/14 45 Vicar Street Falkirk Scotland FK1 1LL	Direct	31 December 2024	(543)	2,262	A Ordinary shares 27%
Zayndu Limited	Atic Oakwood Drive Loughborough England LE11 3QF	Direct	31 December 2024	(3,383)	(24)	B Ordinary shares 24%
Zero Point Motion Limited	1 Cathedral Square Bristol England BS1 5DD	Direct	31 December 2024	(1,986)	3,559	A Ordinary shares 27% A2 Ordinary shares 31%

20. Post balance sheet events

Following the year end under the offer for subscription to raise up to £15 million (with an overallotment facility to raise up to a further £10 million), the Company issued a total of 2,908,305 shares based on an unaudited NAV of 92.9p.

Between the year end and the date of this report, the Company invested a total of £2.4 million across eight existing investee companies, bringing total deployment to £38.7 million.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Foresight Technology VCT Plc (the "Company") will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG at 12.30pm on 17 September 2026 (the "AGM") for the transaction of the following business:

If you plan to attend the AGM, please also notify us by email at **investorrelations@foresightgroup.eu** in case there are any changes to arrangements that need to be communicated at short notice.

As Ordinary Business, to consider and, if thought fit, pass the following resolutions which will be proposed as:

Ordinary Resolutions

Resolution 1	To receive the Report and Accounts of the Company for the year ended 31 March 2026, together with the Independent Auditors' Report thereon.
Resolution 2	To approve the Directors' Remuneration Report.
Resolution 3	To approve the Directors' Remuneration Policy.
Resolution 4	To re-elect Ernie Richardson as a Director.
Resolution 5	To re-elect Carol Thompson as a Director.
Resolution 6	To reappoint Deloitte LLP as auditor of the Company and to authorise the Directors to determine their remuneration.
Resolution 7	That, in addition to all existing authorities, the directors be and they are authorised to allot relevant securities generally, in accordance with Section 551 of the Companies Act 2006, up to a nominal amount of £390,000 (representing approximately 77% of the current issued ordinary share capital) provided that the authority and power conferred by this resolution will expire on the fifth anniversary of the passing of this resolution.

Special Resolutions

Resolution 8	That, the Directors of the Company be and hereby are empowered pursuant to Section 570(1) of the CA 2006 to allot or make offers to or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the CA 2006) for cash pursuant to the authority given pursuant to Resolution 7 above, as if Section 561(1) of the CA 2006 (pre-emption rights) did not apply to such allotment, provided that the power provided by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution (unless renewed, varied or revoked by the Company in general meeting) but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require equity securities to be allotted after such expiry.

Notice of Annual General Meeting continued

Resolution 9

That, in addition to all existing authorities the Company be empowered to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its own shares provided that:

(i) the aggregate number of shares to be purchased shall not exceed 7,563,684 FWT Shares or, if lower such number of shares rounded down to the nearest whole share as shall equal 14.99% of the Company's FWT Shares in issue at the date of passing this resolution;

(ii) the minimum price which may be paid for a share is 1 pence (the nominal value thereof);

(iii) the maximum price which may be paid for shares is the higher of (1) an amount equal to 105% of the average of the middle market quotation for such class of shares, taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the shares are purchased, and (2) the amount stipulated by Article 5(6) of the Market Abuse Regulation

(iv) the Company may make a contract to purchase its own shares under this authority prior to the expiry of this authority, and such contract will or may be executed wholly or partly after the expiry of this authority, and the Company may make a purchase of its own shares in pursuance of any such contract; and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or, if earlier, on the expiry of 15 months from the passing of this resolution.

Resolution 10

That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than Annual General Meetings) on 14 clear days' notice.

By order of the Board

Foresight Group LLP
Company Secretary
The Shard
32 London Bridge Street
London
SE1 9SG
22 July 2026

Note: Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from www.foresight.group

Notes

Notes:

1. No Director has a service contract with the Company. Directors' appointment letters with the Company will be available for inspection at the registered office of the Company until the time of the meeting and from 15 minutes before the meeting at the location of the meeting, as well as at the meeting.

2. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at 10.00pm on 15 September 2026 (or, in the event of any adjournment, 10.00pm on the date which is two (excluding non-business days) days before the time of the adjourned meeting). Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy which is enclosed. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

4. You may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Computershare Investor Services PLC on 0370 707 4017. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.

5. As at the publication of this notice, the Company's issued share capital was 50,458,197 FWT Shares, carrying one vote each and 34,046,589 non-voting Deferred Convertible Preference Shares which carry no voting rights. Therefore, the total voting rights in the Company as at the date of this notice is 50,458,197.

6. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

7. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 4 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by members of the Company.

8. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

9. The Register of Directors' Interests will be available for inspection at the meeting.

10. Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.foresight.group

Notes

11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

12. A form of proxy and reply paid envelope is enclosed. To be valid, it should be lodged with the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or the proxy must be registered electronically at www.investorcentre.co.uk/eproxy, in each case, so as to be received no later than 48 hours (excluding non working days) before the time appointed for holding the meeting or any adjourned meeting. To vote electronically, you will be asked to provide your Control Number, Shareholder Reference Number and PIN which are detailed on your proxy form. This is the only acceptable means by which proxy instructions may be submitted electronically.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that EUI does not take available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. Under Section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information or the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (Sections 527 to 531), where requested by a member or members meeting the qualification criteria the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website and the statement may be dealt with as part of the business of the meeting.

Glossary of Terms

Average Discount on Buybacks	The average of the discount applied to the price of a share buyback against the Net Asset Value per share.
DCF	Discounted Cash Flow
Growth in NAV per Share	The movement in the published NAV per share between financial years, the published NAV per share was 91.1p (2025: 91.4p) being a movement of (0.4%) (2025: (7.5%)) when compared to the years previous.
Manager/ Investment Manager	Foresight Group LLP is the Investment Manager of the Company. *References to the "Investment Manager" or the "Manager" throughout this report refer to the activities of Foresight Group LLP and, in relation to activities prior to 27 January 2020 when the investment management and administration arrangements were novated from Foresight Group CI Limited to the Investment Manager, include the activities of Foresight Group CI Limited when acting as the Company's previous manager.*
Net Asset Value (NAV)	The Net Asset Value (NAV) is the amount by which total assets exceed total liabilities, i.e. the difference between what the Company owns and what it owes. It is equal to Shareholders' equity, sometimes referred to as Shareholders' funds.
NAV Total Return	The sum of the published NAV per share plus all dividends paid per share (for the relevant share class) over the lifetime of the Company. For the Company, the published NAV per share was 91.1p (2025: 91.4p) and the dividends per FWT share since launch was nil (2025: nil), thereby giving a NAV total return per FWT Share of 91.1p (2025: 91.4p).
Ongoing Charges Ratio	The annualised sum of expenditure incurred in the ordinary course of business being £1.25 million (2025: £1.2 million) expressed as a percentage of the average Company Net Asset Value of £41.7 million (2025: £36.4 million).
Qualifying Company or Qualifying Holding	A Qualifying Holding consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company under the VCT Rules which requires, amongst other things, that it has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, employs the money raised for the purposes of a qualifying trade within a certain time period and is not controlled by another company. Additionally, in any twelve month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company. Funds raised after 5th April 2017 cannot be invested in companies which generate or export electricity, heat or energy and, after the date of Royal Assent to Finance Act 2017-18, may only be invested in companies which satisfy a new risk-to-capital condition which requires that at the time of investment it is reasonable to conclude there is a significant risk that there will be a loss of capital of an amount greater than the net investment return.
Share Price Total Return	The sum of the current share price plus all dividends paid per share. This allows performance comparisons to be made between VCTs. For the Company, the share price at year end was 88.0p (2025: 95.0p) and the dividends per FWT share since launch was nil (2025: nil), thereby giving a share price total return per FWT Share of 88.0p (2025: 95.0p).
Share Price (Discount)/ Premium to NAV	A (discount)/premium to NAV is the percentage by which the mid-market share price of the Company is (lower than)/higher than the Net Asset Value per share. For the Company, the share price at the year end was 88.0p (2025: 95.0p) compared to the NAV of 91.1p (2025: 91.4p), giving a discount of 3.4% (2025: premium of 3.9%).
VCT	A Venture Capital Trust as defined in the Income Tax Act 2007.
VCT Rules	The provisions of Part 6 of the Income Tax Act 2007, statutory instruments made thereunder and prevailing guidelines, custom and practise of HMRC all of which are subject to change from time to time.

Financial Conduct Authority

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

Beware of share fraud

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

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

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

How to avoid share fraud

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

Report a scam

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

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

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

In association with

Corporate Information

Registered Number

07289280

Directors

Ernie Richardson (Chair)

Tim Dowlen

Carol Thompson

Company Secretary

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London
SE1 9SG

Investment Manager & Administration provider

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Auditor

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Covent Garden
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WC2B 5AH

Solicitors and VCT Status Advisers

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South Bank
London
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Registrar

Computershare Investor Services plc
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Bristol
BS99 6ZZ

Market Maker

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Level 12 Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

Important information:

The Company currently conducts its affairs so that the shares issued by Foresight Technology VCT Plc 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.

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