Foresight VCT plc

Unaudited Half-Yearly Financial Report
30 June 2026

Foresight
Invest Build Grow

Our Purpose

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

Key objectives

- Developing Net Asset Value Total Return above a 5% annual target
- Paying annual ordinary dividends of at least 5% of the latest announced NAV
- Implementing a significant number of new and follow-on investments, exceeding deployment requirements to maintain VCT status
- Maintaining a programme of regular share buybacks at a discount of no more than 7.5% to NAV

Key dates

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

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The Company paid a final dividend in the period of 3.6p per share, resulting in a dividend yield of 5.9% in the period ended 30 June 2026.

£231.2m
Total net assets
as at 30 June 2026

3.6p
Dividend paid
on 26 June 2026

65.7p
NAV per share
as at 30 June 2026

(3.2%)
NAV Total Return per share
in period ended 30 June 2026

- A final dividend for the year ended 31 December 2025 of **3.6p** per share was paid on 26 June 2026, distributing **£12.6 million** to shareholders.
- Net Asset Value ("NAV") per share decreased by **5.9p** from **71.6p** as at 31 December 2025 to **65.7p** as at 30 June 2026. After adding back the **3.6p** final dividend paid in the period, NAV Total Return per share was **(3.2%)**.
- Three new investments totalling **£5.9 million** and four follow-on investments costing **£3.2 million** were made during the period.
- The value of the investment portfolio increased by **£1.5 million** in the period to 30 June 2026. This was driven by **£9.1 million** of new and follow-on investments, offset by a decrease of **£7.5 million** in the valuation of investments, and a loan repayment of **£0.1 million**.
- The offer for subscription launched on 14 January 2026 was closed on 20 March 2026 and raised a total of **£38.6 million** after expenses.

Financial Highlights

Key metrics

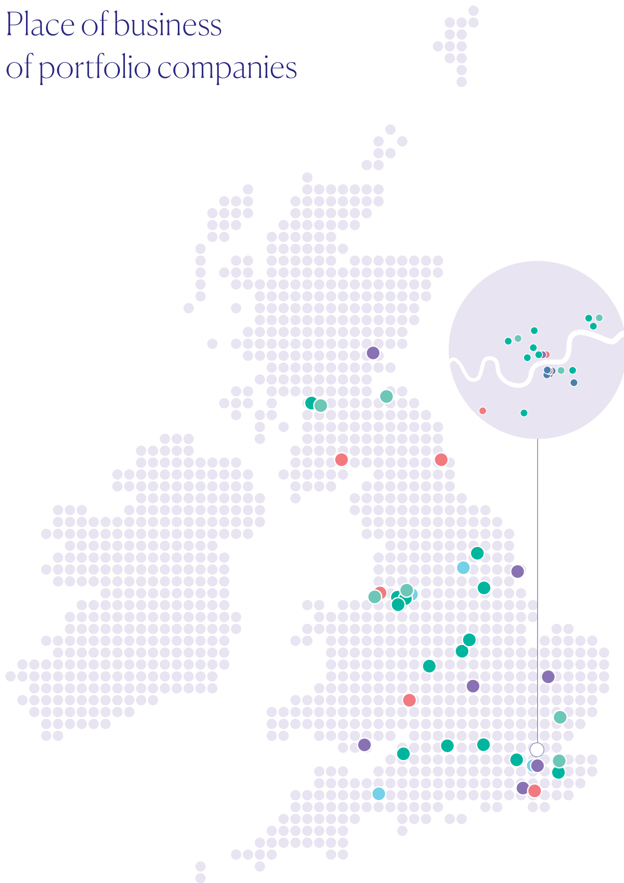
	1 year	3 years	5 years
NAV Total Return for the period shown to 30 June 2026[1]	(2.3%)	10.8%	34.3%

	6 months 30 June 2026	12 months 31 December 2025
Total net assets	£231.2m	£214.0m
Net Asset Value per share	65.7p	71.6p
Movement in Net Asset Value Total Return during the period[1]	(3.2%)	0.1%
Share price	61.0p	65.5p
Share price Total Return[1, 2]	234.1p	234.4p
Dividend per share paid in the period[1]	3.6p	10.5p
Dividend yield[1]	5.9%	16.0%
Shares in issue	351,918,283	299,028,488

	6 months 30 June 2026	12 months 31 December 2025
Discount to NAV at period end[1]	7.2%	8.5%
Average discount on buybacks[1]	7.5%	7.5%
Shares issued through fundraising	54,349,168	29,798,633
Shares issued under the dividend reinvestment scheme	3,307,028	7,710,591
Shares bought back during the period under review	4,766,401	10,259,989
Ongoing charges ratio (based on quarterly average net assets)[1]	2.0%	2.1%

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 36.
2. Based on 100.0p invested in the original Ordinary Share class launched in 1997.

Place of business of portfolio companies



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

Chair's Statement

"I am pleased to present the Company's unaudited Half-Yearly Financial Report for the period ended 30 June 2026, and to report a dividend yield of 5.9% for the six-month period."

Patricia Dimond
Chair of Foresight VCT plc

The Company's Net Asset Value ("NAV") Total Return per share was (3.2%), which is the percentage difference between the Company's NAV at the start of the year of 71.6p, and the Company's NAV per share as at 30 June 2026 of 65.7p, after adding back dividends of 3.6p paid during the period.

The first half of 2026 was characterised by a mixed economic environment. Economic growth remained relatively subdued, while business and consumer confidence continued to be affected by ongoing geopolitical tensions and uncertainty surrounding global trade policy. Inflationary pressures eased during the period but remained above the Bank of England's target, and the Bank maintained interest rates at 3.75% throughout the six months ended 30 June 2026. Against this backdrop, companies continued to face a challenging operating environment, with cautious consumer spending and restrained investment activity. Nevertheless, there have been encouraging signs of increased market and transaction activity compared with recent years, providing grounds for cautious optimism as the year progresses.

The Company's portfolio in aggregate had a reasonable performance against this challenging backdrop. Some investee companies are flourishing while others are still struggling with weak consumer demand and inflation.

The Manager continues to work closely with these companies to help them manage through difficulties and we remain encouraged by the potential for future realisations from a number of more mature portfolio investments.

Strategy

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

- Developing Net Asset Value Total Return above a 5% annual target
- Paying annual ordinary dividends of at least 5% of the latest announced NAV
- Implementing a significant number of new and follow-on investments, exceeding deployment requirements to maintain VCT status
- Maintaining a programme of regular share buybacks at a discount of no more than 7.5% to NAV

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

Portfolio overview

57	5.9%	£9.1m
Investments as at 30 June 2026	Dividend yield in the period ended 30 June 2026	Total deployment in the period ended 30 June 2026

Chair's Statement

Net Asset Value and dividends

The NAV of the Company increased over the period from £214.0 million as at 31 December 2025 to £231.2 million as at 30 June 2026. This increase was largely a result of the successful fundraise earlier in the year of £38.6 million after expenses, partly offset by the payment of a 3.6p per share final dividend, which was paid on 26 June 2026 at a total cost of £12.6 million (including shares allotted under the dividend reinvestment scheme).

On 14 January 2026, the Company launched an offer for subscription to raise up to £40 million through the issue of new shares. The offer was closed on 20 March 2026 having raised gross proceeds of £40.0 million, £38.6 million after expenses. We would like to thank those existing shareholders who supported the offer and welcome all new shareholders to the Company. Following the period end, the Company announced its intention to launch a further offer for subscription later in the year.

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

The Company continues to exceed its target dividend yield of 5% of NAV. The Board and the Manager hope that this level may continue to be exceeded in future by payment of additional special dividends as and when particularly successful portfolio disposals are achieved.

Investment performance and portfolio activity

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

During the six months under review, the Manager completed three new investments and follow-on investments in four companies costing £5.9 million and £3.2 million respectively. The Company also received a £0.1 million loan repayment from Positive Response Corporation Ltd. The Board closely monitors the extent and nature of the pipeline of investment opportunities and is reassured by the Manager's confidence in being able to deploy funds into high-quality investments.

Responsible investing

The assessment of environmental, social and governance ("ESG") issues is embedded in the Manager's investment process and these factors are considered a key determinant of the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, the portfolio companies are assessed and progress is measured against these principles. More detailed information about the process can be found on pages 24 to 25 of the Manager's Review.

Buybacks

During the period, the Company repurchased 4,766,401 shares for cancellation at an average discount of 7.5%, in line with its objective of maintaining regular share buybacks at a discount of no more than 7.5% to the prevailing NAV per share. The Board and the Manager consider that the ability to offer to buy back shares at this level of discount is fair to both continuing and selling shareholders, and helps to underpin the discount to NAV at which the shares trade.

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

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

Management charges, co-investment and performance incentive

The annual management fee is an amount equal to 2.0% of net assets, excluding cash balances above £20 million, which are charged at a reduced rate of 1.0%, resulting in ongoing charges for the period ended 30 June 2026 of 2.0%, which is at the lower end of the range when compared to recent cost ratios of competitor VCTs.

Since March 2017, co-investments made by the Manager and individual members of the Manager's private equity team have totalled £1.7 million alongside the Company's investments of £140.4 million. The Board believes that the co-investment scheme aligns the interests of the Manager's team with those of shareholders and has contributed to the gradual improvement in the Company's investment performance during this time.

Chair's Statement

Management charges, co-investment and performance incentive

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

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

Board composition

The Board continues to review its own performance and undertakes succession planning to maintain an appropriate level of independence, experience, diversity and skills in order to be in a position to discharge its responsibilities. The current six-month period saw some planned changes to the composition of the Board.

After almost nine years as a Non-Executive Director and five years as Chair, Margaret Littlejohns retired at the AGM on 4 June 2026, as planned. On behalf of the Company, I would like to thank Margaret for her invaluable guidance and leadership, from which the Company has benefited enormously. Her insight, commitment and stewardship of the Company have been greatly appreciated by her fellow Directors. I extend our gratitude for her contribution and wish her well for the future.

Shareholder communication

We were delighted to meet with some shareholders in person at our AGM in June this year; it proved to be a well-received event. Following a review of our approach to investor meetings, and with a view to increasing our coverage and reach, we are pleased to announce that an investor forum event will be held later in the year, for which details will be announced in due course. We want to ensure that our Shareholders are kept informed, learn about some of our investee companies from their founders and management, and have the opportunity to provide feedback and ask questions.

Outlook

The UK economic backdrop remains mixed. While inflationary pressures have eased, economic growth remains subdued and business and consumer confidence have yet to recover fully, with the impact of the incoming Burnham government and the impending budget as yet unknown. As a result, the outlook for UK growth over the remainder of 2026 is expected to remain modest.

Global economic conditions also continue to be influenced by geopolitical tensions, changing trade policies and ongoing uncertainty across international markets. These factors may contribute to periods of market volatility and can affect the operating environment for growing businesses.

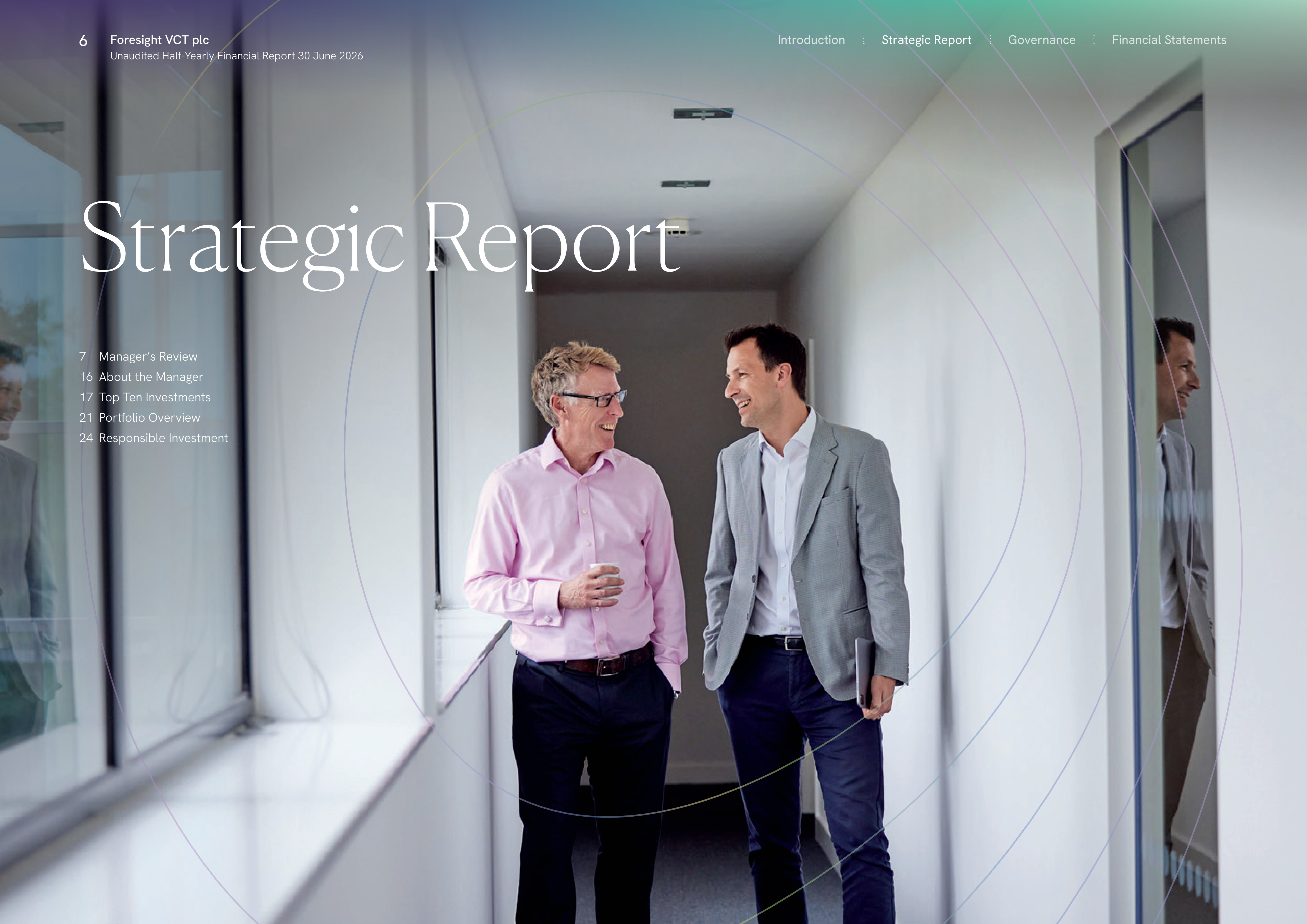
We recognise that such conditions may present challenges for our investee companies, which are predominantly unquoted, early-growth businesses and therefore can be more sensitive to economic uncertainty than larger, more established companies. Nevertheless, the Company's portfolio remains well diversified by sector, stage of development and geography. Its performance during recent periods of economic and market disruption has demonstrated the benefits of this diversified approach, and we believe it provides a strong foundation from which to navigate future uncertainty.

The Manager continues to identify attractive investment opportunities across the UK through its established regional network and is maintaining a healthy pipeline of both new and follow-on investments. While near-term economic conditions may remain uncertain, we believe the Company's diversified, generalist portfolio is well positioned to support its investee companies and deliver long-term value for shareholders.

Patricia Dimond
Chair

17 September 2026

Strategic Report



Manager's Review

James Livingston
Foresight Group LLP
Co-Head of Private Equity

Matt Smith
Foresight Group LLP
Co-Head of Private Equity

Amy Crofton
Foresight Group LLP
Partner in Private Equity

Nick Mettyear
Foresight Group LLP
Director in Private Equity

Portfolio summary

As at 30 June 2026, the Company's portfolio comprised 57 investments with a total cost of £118.4 million and a valuation of £159.7 million. The portfolio is diversified by sector, transaction type and maturity profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on pages 17 to 20.

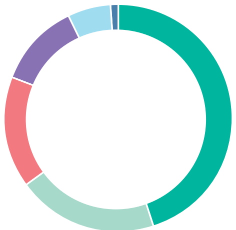
During the six months ended 30 June 2026, the value of the investment portfolio increased by £1.5 million, largely as a result of £9.1 million invested in new and follow-on investments, partly offset by a £7.5 million fall in the valuation of investments and a £0.1 million loan repayment.

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

In line with the Board's strategic objectives, we remain focused on growing the Company through further development of Net Asset Value Total Return. For the six months ended 30 June 2026, Net Asset Value Total Return was (3.2%) while net assets increased by 8.0% to £231.2 million following the successful fundraise. This means that the Company has further progress to make on this objective, although we were pleased to support delivery of a 5.9% dividend yield.

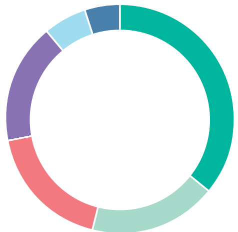
Portfolio diversification

Sector by cost



- Technology, Media & Telecommunications | 45%
- Healthcare | 20%
- Business Services | 16%
- Industrials & Manufacturing | 12%
- Consumer & Leisure | 6%
- Other | 1%

Sector by valuation



- Technology, Media & Telecommunications | 36%
- Healthcare | 18%
- Business Services | 18%
- Industrials & Manufacturing | 17%
- Consumer & Leisure | 6%
- Other | 5%

Manager's Review

New investments

Three new investments totalling £5.9 million were completed in the six months ended 30 June 2026. There is a strong pipeline of opportunities to pursue during the second half of 2026.

SAMP

SAMP Technology Holdings Limited

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

vestd

Vestd Ltd

In May 2026, the Company completed a £1.4 million investment into Vestd, a proprietary software platform that enables businesses to establish, manage and report on equity incentive schemes. Founded in 2014, Vestd has developed a proprietary software platform that digitises and automates equity management, replacing manual processes with an integrated, compliant and auditable system. Vestd serves thousands of businesses, predominantly in the UK and India, and has established a strong reputation for ease of use, customer support and deep integrations. The investment will support the company's next phase of growth, including expansion of its enterprise offering, international growth and the development of additional product functionality for private market participants.

regenerus labs

Regenerus Limited

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

Manager's Review

Follow-on investments

The Company made follow-on investments in four companies during the six months ended 30 June 2026, totalling £3.2 million. Further details of each of these are provided opposite.

The additional equity injections in the period will be used by the investee companies to support their further growth plans, such as launching new products and expansion of commercial capabilities. We continue to successfully navigate the volatility that has been felt across the markets over the course of the year and remain vigilant about the health of the portfolio and the need for follow-on funding during the second half of 2026. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.

Post period end activity

After the period end, the Company completed seven follow-on investments totalling £4.1 million into Loopr Ltd, a provider of data analytics to content distributors and video-on-demand streaming services; EnterpriseJungle, Inc, a category leader in corporate alumni engagement software; Live Group Holdings Limited, a communications and events business; Strategic Software Applications Ltd, a London-based SaaS technology provider supporting financial institutions in meeting their regulatory compliance obligations; Sprintroom Limited, which designs and manufactures drives for controlling electric motors; Ad Signal Limited, a provider of digital content management software; and Red Flag Alert Technology Group Limited, a business intelligence platform with modular capabilities spanning compliance, prospecting, risk management and financial health assessments.
The Company also completed two new investments totalling £3.0 million into Ekkosense Ltd, a niche provider of risk, capacity and performance monitoring software and sensors focused on data centres, and Round Group Limited, an agency that connects music record labels with the influencer network via a proprietary tech portal.

Resi Design Limited

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

Evolve Dynamics Limited

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

Fourth Wall Creative Limited

In February 2026, the Company completed a £1.6 million follow-on investment into Fourth Wall Creative to support the continued growth of the business. For further details on Fourth Wall Creative, please see page 19.

Sprintroom Limited

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

Manager's Review

Realisations

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

Realisations in the period ended 30 June 2026

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

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

Pipeline

As at 30 June 2026, the Company had cash reserves of £70.5 million, which will be used to fund new and follow-on investments, buybacks, dividends and corporate expenditure. We are seeing a strong pipeline of new opportunities, with several opportunities in due diligence or in exclusivity.

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

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

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

Manager's Review

Key portfolio developments

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2025, are detailed below. Updates on these companies are included on the following page, or in the Top Ten Investments section on pages 17 to 20.

Key valuation changes in the period

Company	Valuation methodology	Net movement (£)
Aquasium Technology Limited[1]	Discounted earnings multiple	1,579,523
Aerospace Tooling Corporation Limited	Discounted offer	1,032,256
Steamforged Holdings Limited	Discounted revenue multiple	(1,630,360)
Spektrix Limited[1]	Discounted revenue multiple	(2,196,572)
Ten Health Holdings Limited	Discounted revenue multiple	(3,326,187)

1. Updates included in Top Ten Investments section on pages 17 to 20.

Manager's Review

Key portfolio developments

Aerospace Tooling Corporation Limited

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

30 June 2026 update

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

Steamforged Holdings Limited

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

30 June 2026 update

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

Ten Health Holdings Limited

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

30 June 2026 update

Ten Health Holdings has seen increased competition and inflationary cost pressures over the past 12 months. The company has opened a new site via its recently launched franchise model, but overall the reformer pilates offering is seeing revenue challenges due to increased competition, and is putting strain on the more resilient parts of the business. The combined impact of these factors has weakened the trading outlook, contributing to a reduction in valuation. Strategic options are being reviewed.

Manager's Review

Outlook

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

Against this uncertain backdrop, the Company has continued to demonstrate resilience. While NAV Total Return was (3.2%) in the six months to 30 June 2026, longer-term performance remains positive, with a NAV Total Return of 10.8% over three years and 34.3% over five years. The Company maintains a balanced portfolio across different sectors and stages of the business lifecycle, which should stand it in good stead to face the volatility ahead. Our hands-on approach to challenges and exit planning continues to add value to portfolio companies.

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

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

James Livingston
on behalf of Foresight Group LLP
Co-Head of Private Equity
17 September 2026

Manager's Review

Case Study: Bloemteknik Limited

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

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

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

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

Bloemteknik facts

Name	Bloemteknik Limited
Location	Sophia House, Cathedral Road, Cardiff, CF11 9LJ
Website	www.bloemteknik.com
Stage	Growth

Key insights

Industrials & Manufacturing

£0.9m
Foresight VCT plc commitment

October 2025
Initial investment date

£2.5m
Total investment by funds managed by the Manager (including £1.0 million by Foresight Enterprise VCT plc and £0.6 million by other Foresight funds)

Manager's Review

Case Study: AsiaVerify Limited

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

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

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

AsiaVerify facts

Name	AsiaVerify Limited
Location	1 Bow Churchyard, London, EC4M 9DQ
Website	www.asiaverify.com
Stage	Growth

Key insights

Business Services

£0.7m
Foresight VCT plc commitment

December 2025
Initial investment date

£1.5m
Total investment by funds managed by the Manager (including £0.8 million by Foresight Enterprise VCT plc)

About the Manager

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

Foresight

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

200+
Institutional LP relationships

4,000+
SME investment opportunities reviewed annually

13
UK & Ireland offices

72%[1]
Institutional AUM

28%[1]
Retail AUM

£13.0bn[1]
AUM
as at 31 March 2026

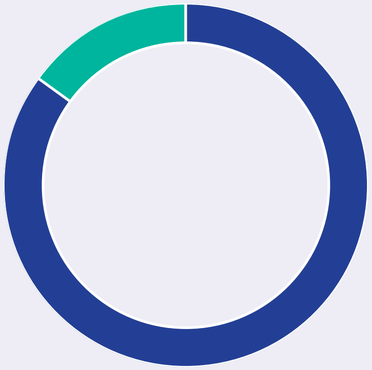
Private Equity

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

£1.9bn[1]
AUM | 15%

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

Group AUM



Key
- Real Assets | 85%[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.

Top Ten Investments

1.

AQUASIUM TECHNOLOGY LTD

Aquasium Technology Limited

Location	Waterbeach
Website	www.aquasium.com
Sector	Industrials & Manufacturing

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

30 June 2026 update

Trading in the core business for the six-month period ended 30 June 2026 remained challenging, reflecting delays on key EBFLOW projects and a slower conversion of machine orders, although momentum in sample welding activities continued to build. Following successful customer testing, Aquasium continues to see increasing demand for EBFLOW and EVFLOW sample work and engagement from major OEMs.

Initial investment	October 2001
Amount invested (£)	£1,930,000
Accounting cost (£)	£333,333
Valuation (£)	£13,796,004
Basis of valuation	Discounted earnings multiple
Equity held (%)	33.3%

2.

Spektrix Limited

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

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

30 June 2026 update

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

Initial investment	December 2018
Amount invested (£)	6,909,811
Accounting cost (£)	5,204,440
Valuation (£)	9,511,973
Basis of valuation	Discounted revenue multiple
Equity held (%)	11.5%

3.

Nano Interactive Group Limited

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

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

30 June 2026 update

Nano is seeing increasing month-on-month volatility in its agency business, driven by customer concentration as well as a general market shift towards client self-delivery of ad campaigns. Management have responded with a renewed focus on more rigorous sales activity management and continuing to invest in the Data product which is seeing strong growth albeit from a small base.

Initial investment	October 2017
Amount invested (£)	5,242,769
Accounting cost (£)	5,242,769
Valuation (£)	8,224,250
Basis of valuation	Discounted revenue multiple
Equity held (%)	30.4%

Top Ten Investments

4.

NorthWest EHealth Limited

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

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

30 June 2026 update

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

Initial investment	June 2021
Amount invested (£)	5,940,594
Accounting cost (£)	5,940,594
Valuation (£)	7,761,809
Basis of valuation	Discounted revenue multiple
Equity held (%)	37.3%

5.

Hexarad Group Limited

Location	London
Website	www.hexarad.com
Sector	Healthcare

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

30 June 2026 update

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

Initial investment	June 2021
Amount invested (£)	2,277,250
Accounting cost (£)	2,277,250
Valuation (£)	7,698,494
Basis of valuation	Discounted revenue multiple
Equity held (%)	10.9%

6.

TLS Management Limited

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

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

30 June 2026 update

Following the exceptionally strong trading performance in FY23-24, FY25 is seen as a reset year, during which trading normalised after having cleared a significant order backlog. TLS made strong strategic progress during the period, expanding its product portfolio through new product launches, strengthening commercial capabilities, broadening its international distributor network and growing the lenses-for-sales offering.

Initial investment	October 2015
Amount invested (£)[1]	100
Accounting cost (£)[1]	100
Valuation (£)	7,414,409
Basis of valuation	Net assets
Equity held (%)	42.5%

1. The accounting cost and amount invested reflect the historical investment structure.

Top Ten Investments

7.

Fourth Wall Creative Limited

Location	Wirral
Website	www.fourthwallcreative.com
Sector	Business Services

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

30 June 2026 update

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

Initial investment	April 2019
Amount invested (£)	6,965,566
Accounting cost (£)	6,965,566
Valuation (£)	7,078,459
Basis of valuation	Discounted revenue multiple
Equity held (%)	31.8%

8.

Professionals At Play Ltd

Location	Manchester
Website	www.professionalsatplay.co.uk
Sector	Consumer & Leisure

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

30 June 2026 update

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

Initial investment	December 2019
Amount invested (£)	2,467,933
Accounting cost (£)	2,467,933
Valuation (£)	5,630,604
Basis of valuation	Discounted earnings multiple
Equity held (%)	5.3%

9.

Clubspark Group Ltd

Location	London
Website	www.clubspark.co.uk
Sector	Technology, Media & Telecommunications

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

30 June 2026 update

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

A new Managing Director joined the team during the quarter to help focus the business on selling into individual clubs and is making focused, positive changes to the organisation. Updates are being made to further develop the platform and to embed AI within the product, with a lead AI engineer due to join the team in the autumn.

Initial investment	January 2019
Amount invested (£)	3,647,174
Accounting cost (£)	3,647,174
Valuation (£)	4,862,325
Basis of valuation	Discounted revenue multiple
Equity held (%)	20.6%

Top Ten Investments

10.

Industrial Efficiency II Limited

Location	London
Website	N/A
Sector	Business Services

Industrial Efficiency II ("IEL II") provided energy efficiency fuel switching services through the installation of gas and electricity delivery equipment at nine CEMEX sites across the UK. Following the successful conclusion of the project in 2021, IEL II now primarily provides inter-portfolio lending solutions to other Foresight-managed assets.

30 June 2026 update

IEL II's revenue is derived from peppercorn agreements with CEMEX in 2021 for the ongoing supply of heat and energy. Balance sheet cash continues to be loaned to Foresight ITS portfolio company Reward Finance Group ("Reward").

Interest of approximately £103k was received on the Reward loan, and current and savings accounts, in revenue for the quarter ended 30 June 2026.

Initial investment	July 2014
Amount invested (£)	2,603,260
Accounting cost (£)	2,603,260
Valuation (£)	4,852,528
Basis of valuation	Discounted cash flow
Equity held (%)	18.8%

Portfolio Overview

Investment by value	30 June 2026 Accounting cost £	30 June 2026 Valuation £	Valuation methodology	31 December 2025 Accounting cost £	31 December 2025 Valuation £
1. Aquasium Technology Limited[1]	333,333	13,796,004	Discounted earnings multiple	333,333	12,216,481
2. Spektrix Limited[1]	5,204,440	9,511,973	Discounted revenue multiple	5,204,440	11,708,545
3. Nano Interactive Group Limited[1]	5,242,769	8,224,250	Discounted revenue multiple	5,242,769	8,219,754
4. NorthWest EHealth Limited[1]	5,940,594	7,761,809	Discounted revenue multiple	5,940,594	7,112,880
5. Hexarad Group Limited[1]	2,277,250	7,698,494	Discounted revenue multiple	2,277,250	7,833,327
6. TLS Management Limited[1]	100	7,414,409	Net assets	100	7,271,114
7. Fourth Wall Creative Limited[1]	6,965,566	7,078,459	Discounted revenue multiple	5,331,903	5,686,767
8. Professionals At Play Ltd[1]	2,467,933	5,630,604	Discounted earnings multiple	2,467,933	5,863,278
9. Clubspark Group Ltd[1]	3,647,174	4,862,325	Discounted revenue multiple	3,647,174	4,882,439
10. Industrial Efficiency II Limited[1]	2,603,260	4,852,528	Discounted cash flow	2,603,260	4,814,054
11. Red Flag Alert Technology Group Limited	2,747,544	4,197,943	Discounted revenue multiple	2,747,544	3,985,145
12. Itad (2015) Limited	2,750,000	4,032,540	Discounted earnings multiple	2,750,000	4,158,545
13. Evolve Dynamics Limited	3,081,688	3,812,803	Discounted revenue multiple	2,599,014	2,599,196
14. Loopr Ltd	3,217,823	3,683,618	Price of last funding round	3,217,823	3,635,166
15. Strategic Software Applications Ltd	2,846,535	3,498,925	Discounted revenue multiple	2,846,535	3,940,078
16. Mizaic Ltd	2,376,238	3,246,698	Discounted revenue multiple	2,376,238	3,540,814
17. PH Realisations 2020 Limited	1,664,893	3,246,497	Discounted earnings multiple	1,664,893	3,246,497
18. Titania Group Limited	1,237,624	3,018,334	Discounted revenue multiple	1,237,624	3,357,248
19. Family Adventures Group Ltd	2,475,274	2,670,296	Discounted earnings multiple	2,475,274	2,749,857

1. Top Ten Investments by value shown on pages 17 to 20.

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

Portfolio Overview

Investment by value	30 June 2026 Accounting cost £	30 June 2026 Valuation £	Valuation methodology	31 December 2025 Accounting cost £	31 December 2025 Valuation £
20. Aerospace Tooling Corporation Limited	150,000	2,655,982	Discounted offer	150,000	1,623,726
21. Homelink Healthcare Limited	2,927,713	2,603,406	Discounted revenue multiple	2,927,713	3,346,406
22. Cinelabs International Ltd	2,216,250	2,481,181	Discounted earnings multiple	2,216,250	2,931,445
23. Regenerus Limited	2,475,247	2,475,247	Cost	—	—
24. Resi Design Limited	2,659,170	2,420,042	Price of last funding round	1,930,693	2,238,087
25. Live Group Holdings Limited	1,386,135	2,359,914	Discounted revenue multiple	1,386,135	1,700,399
26. Lepide Group Holding Company Ltd	1,939,520	2,204,342	Discounted revenue multiple	1,939,520	2,345,200
27. Positive Response Corporation Ltd	325,000	1,988,536	Discounted revenue multiple	450,000	1,883,610
28. Firefish Software Ltd	1,485,148	1,987,123	Discounted revenue multiple	1,485,148	2,284,812
29. SAMP Technology Holdings Limited	1,980,198	1,980,198	Cost	—	—
30. Navitas Group Limited	1,578,489	1,861,627	Discounted revenue multiple	1,578,489	2,057,107
31. I-Mist Group Limited	1,598,515	1,858,555	Discounted earnings multiple	1,598,515	2,284,870
32. Five Wealth Limited	705,445	1,766,822	% of AUM	705,445	1,783,773
33. EnterpriseJungle, Inc	1,707,921	1,707,921	Cost	1,707,921	1,707,921
34. Weduc Holdings Limited	1,234,985	1,627,638	Price of last funding round	1,234,985	1,614,904
35. Newsflare Limited	1,980,198	1,622,522	Discounted revenue multiple	1,980,198	1,505,406
36. Sprintroom Limited	2,707,921	1,588,986	Discounted revenue multiple	2,336,634	1,837,555
37. Ten Health Holdings Limited	4,443,740	1,504,170	Discounted revenue multiple	4,443,740	4,830,357
38. ABL Investments Limited	2,750,000	1,494,910	Discounted earnings multiple	2,750,000	2,432,079

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

Portfolio Overview

Investment by value	30 June 2026 Accounting cost £	30 June 2026 Valuation £	Valuation methodology	31 December 2025 Accounting cost £	31 December 2025 Valuation £
39. Aircards Ltd	1,485,149	1,485,149	Cost	1,485,149	1,485,149
40. MyWay Digital Health Ltd	1,485,149	1,485,149	Cost	1,485,149	1,485,149
41. Vestd Ltd	1,485,148	1,485,148	Cost	—	—
42. Ad Signal Limited	1,485,147	1,361,041	Discounted revenue multiple	1,485,147	1,485,147
43. Biofortuna Limited	1,172,516	1,150,925	Discounted revenue multiple	1,172,516	1,173,655
44. Bloemteknik Limited	940,596	940,596	Cost	940,596	940,596
45. Kognitiv Spark Inc	1,168,289	934,413	VC method	1,168,289	675,773
46. Copptech UK Limited	2,430,694	853,906	Discounted revenue multiple	2,430,694	738,719
47. The KSL Clinic Limited	990,099	747,677	Discounted earnings multiple	990,099	507,601
48. AsiaVerify Limited	742,572	742,572	Cost	742,572	742,572
49. Whitchurch PE 1 Limited	100,000	741,814	Net assets	100,000	742,142
50. Steamforged Holdings Limited	2,364,532	578,056	Discounted revenue multiple	2,364,532	2,208,416
51. Cole Henry PE 2 Limited	100,000	454,193	Net assets	100,000	454,521
52. Kingsclere PE 3 Limited	100,000	295,243	Net assets	100,000	295,605
53. Sindicatum Carbon Capital Limited	246,075	—	Nil value	246,075	—
54. Rovco Limited	1,457,630	—	Nil value	1,457,630	—
55. Additive Manufacturing Technologies Ltd	1,814,869	—	Nil value	1,814,869	—
56. Powerlinks Media Limited	2,709,360	—	Nil value	2,709,360	—
57. Oxonica plc	2,804,473	—	Nil value	2,804,473	—
Total	118,413,931	159,683,513		109,382,237	158,163,887

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

Responsible Investment

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

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

This accounts for c.70% of the current portfolio, with the view to reaching 100% as legacy investments are sold over time. Central to its investment approach are five ESG principles which are used to evaluate investee companies.

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

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

Strategy and awareness

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

Is this reflected in its processes and management structure?

Environmental

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

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

Social

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

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

Governance

Does the company and its leadership team demonstrate integrity?

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

Third-party interaction

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

How does it promote ESG values and share best practice?

Responsible Investment

UN SDGs

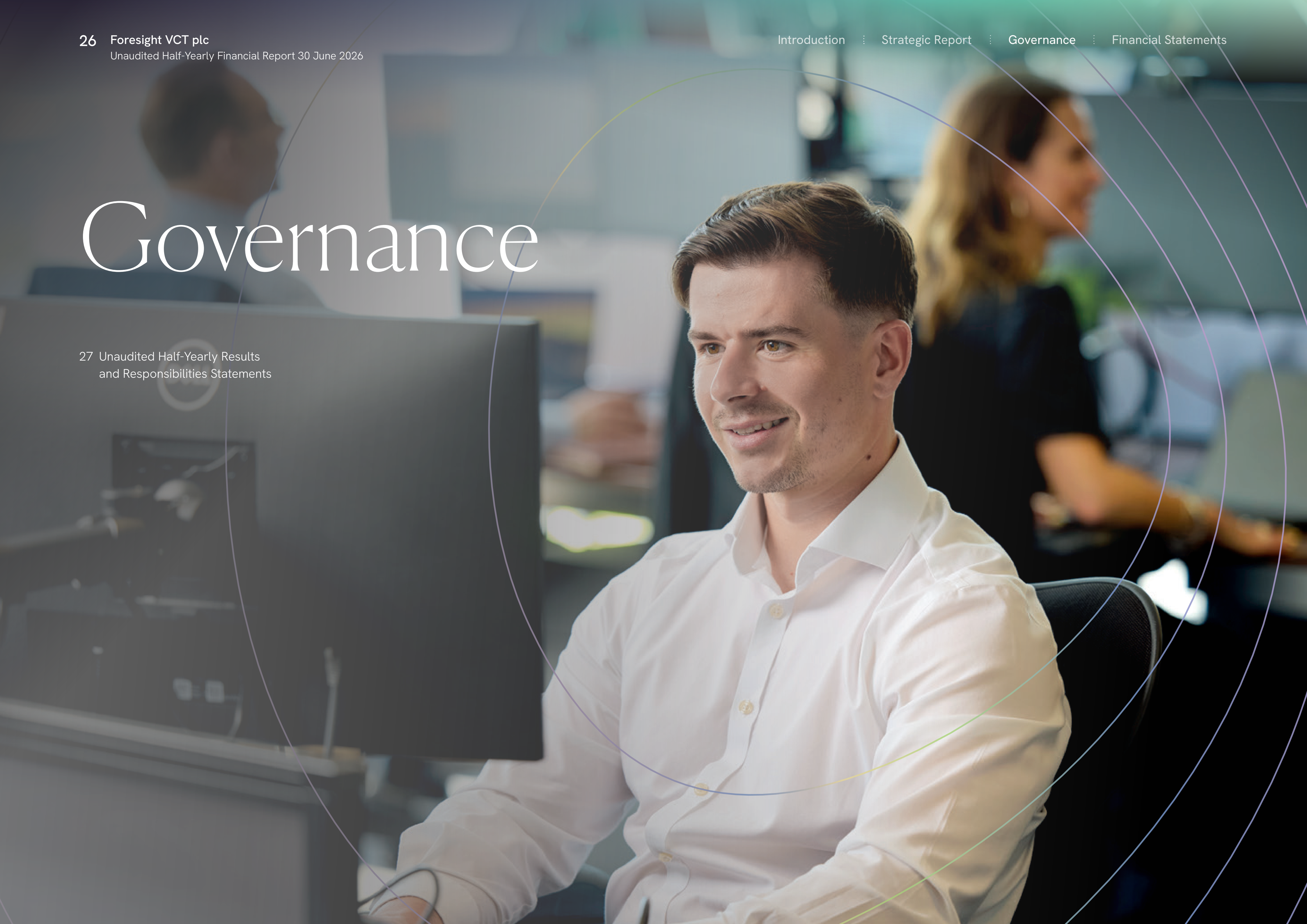
While contribution to the UN's Sustainable Development Goals ("SDGs") is not a determining factor for investment decisions, many investee companies have important linkages, and sometimes contributions, to the SDGs.

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

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

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

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



Governance

Unaudited Half-Yearly Results and Responsibilities Statements

Principal risks and uncertainties

The principal risks faced by the Company are as follows:

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

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2025. A detailed explanation can be found on pages 57 to 61 of the Annual Report and Accounts, which is available on the Company's website www.foresightvct.com or by writing to Foresight Group at The Shard, 32 London Bridge Street, London SE1 9SG.

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

Directors' responsibility statement

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

The Directors confirm to the best of their knowledge that:

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 December 2025 Annual Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom across a variety of industries and sectors. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Half-Yearly Financial Report has not been audited nor reviewed by the auditors.

On behalf of the Board

Patricia Dimond
Chair of Foresight VCT plc

17 September 2026

Financial Statements

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June 2026 (Unaudited)			Six months ended 30 June 2025 (Unaudited)			Year ended 31 December 2025 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	—	(7,414)	(7,414)	—	(3,600)	(3,600)	—	686	686
Income	1,891	—	1,891	4,191	—	4,191	5,979	—	5,979
Investment management fees	(521)	(1,565)	(2,086)	(520)	(1,559)	(2,079)	(1,002)	(4,991)	(5,993)
Other expenses	(357)	—	(357)	(251)	—	(251)	(652)	—	(652)
Return/(loss) on ordinary activities before taxation	1,013	(8,979)	(7,966)	3,420	(5,159)	(1,739)	4,325	(4,305)	20
Taxation	(251)	251	—	(571)	571	—	(785)	785	—
Return/(loss) on ordinary activities after taxation	762	(8,728)	(7,966)	2,849	(4,588)	(1,739)	3,540	(3,520)	20
Return/(loss) per share	0.2p	(2.5p)	(2.3p)	0.9p	(1.5p)	(0.6p)	1.2p	(1.2p)	0.0p

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

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

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

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

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

Unaudited Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 June 2026

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve[1] £'000	Capital reserve[1] £'000	Revaluation reserve £'000	Total £'000
As at 1 January 2026	2,990	48,977	176	49,618	61,001	51,287	214,049
Share issues in the period[2]	577	41,579	—	—	—	—	42,156
Expenses in relation to share issues[3]	—	(1,342)	—	—	—	—	(1,342)
Repurchase of shares	(47)	—	47	(3,080)	—	—	(3,080)
Realised gains on disposal of investments	—	—	—	—	741	—	741
Investment holding losses	—	—	—	—	—	(8,155)	(8,155)
Dividends paid	—	—	—	(12,611)	—	—	(12,611)
Management fees charged to capital	—	—	—	—	(1,565)	—	(1,565)
Revenue return for the period before taxation	—	—	—	1,013	—	—	1,013
Taxation for the period	—	—	—	(251)	251	—	—
As at 30 June 2026	3,520	89,214	223	34,689	60,428	43,132	231,206

1. Distributable reserve accounts as at 30 June 2026 total £95,117,000 (31 December 2025: £110,619,000). Share premium cancelled in prior years included amounts arising on share allotments less than three years old, which are not legally distributable. Amounts available for distribution as at 30 June 2026 are therefore £58,666,000 (31 December 2025: £74,167,000). The remaining cancelled share premium will become distributable on the third anniversary of the share allotment on which it arose.
2. Includes the dividend reinvestment scheme.
3. Includes trail commission for prior years' fundraising.

Unaudited Balance Sheet

As at 30 June 2026

Registered number: 03421340	As at 30 June 2026 (Unaudited) £'000	As at 30 June 2025 (Unaudited) £'000	As at 31 December 2025 (Audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	159,683	146,449	158,163
Current assets			
Debtors	2,212	2,575	2,876
Cash and cash equivalents	70,527	69,189	55,168
Total current assets	72,739	71,764	58,044
Creditors			
Amounts falling due within one year	(1,216)	(2,697)	(2,158)
Net current assets	71,523	69,067	55,886
Total assets less current liabilities	231,206	215,516	214,049
Net assets	231,206	215,516	214,049
Capital and reserves			
Called-up share capital	3,520	3,039	2,990
Share premium account	89,214	48,980	48,977
Capital redemption reserve	223	127	176
Distributable reserve	34,689	52,150	49,618
Capital reserve	60,428	65,894	61,001
Revaluation reserve	43,132	45,326	51,287
Equity shareholders' funds	231,206	215,516	214,049
Net Asset Value per share	65.7p	70.9p	71.6p

Unaudited Cash Flow Statement

For the six months ended 30 June 2026

	Six months ended 30 June 2026 (Unaudited) £'000	Six months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Cash flow from operating activities			
Loan interest received from investments	596	1,210	1,974
Dividends received from investments	10	1,136	1,186
Deposit and similar interest received	1,293	1,686	2,817
Investment management fees paid	(2,086)	(3,097)	(5,021)
Performance incentive fee paid	(1,986)	—	(2,030)
Secretarial fees paid	(65)	(65)	(130)
Other cash payments	(258)	(314)	(619)
Net cash (outflow)/inflow from operating activities	(2,496)	556	(1,823)
Cash flow from investing activities			
Purchase of investments	(9,156)	(7,703)	(15,589)
Proceeds on sale of investments	125	24,413	24,413
Proceeds on deferred consideration	741	1,070	1,079
Net cash (outflow)/inflow from investing activities	(8,290)	17,780	9,903

	Six months ended 30 June 2026 (Unaudited) £'000	Six months ended 30 June 2025 (Unaudited) £'000	Year ended 31 December 2025 (Audited) £'000
Cash flow from financing activities			
Proceeds of fundraising	39,485	24,575	24,575
Expenses of fundraising	(845)	(434)	(437)
Repurchase of own shares	(2,056)	(3,185)	(6,947)
Equity dividends paid	(10,439)	(26,025)	(26,025)
Net cash inflow/(outflow) from financing activities	26,145	(5,069)	(8,834)
Net inflow/(outflow) of cash in the period	15,359	13,267	(754)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash and cash equivalents for the period	15,359	13,267	(754)
Net cash and cash equivalents at start of period	55,168	55,922	55,922
Net cash and cash equivalents at end of period	70,527	69,189	55,168

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2026

1

The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2025. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines.

2

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

3

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

4 Net Asset Value per share

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

	Net assets	Number of shares in issue
30 June 2026	£231,206,000	351,918,283
30 June 2025	£215,516,000	303,914,083
31 December 2025	£214,049,000	299,028,488

5 Return per share

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

	Shares
Six months ended 30 June 2026	340,281,754
Six months ended 30 June 2025	296,454,588
Year ended 31 December 2025	299,513,568

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

6 Income

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Deposit and similar interest received	1,293	1,686	2,817
Loan stock interest	588	1,369	1,976
Dividends receivable	10	1,136	1,186
	1,891	4,191	5,979

Notes to the Unaudited Half-Yearly Results
For the six months ended 30 June 2026

7 Investments at fair value through profit or loss

	£'000
Book cost as at 1 January 2026	109,383
Investment holding gains	48,780
Valuation as at 1 January 2026	**158,163**
Movements in the period:	
Purchases	9,156
Disposal proceeds[1]	(125)
Realised gains	—
Investment holding losses	(7,511)
Valuation as at 30 June 2026	**159,683**
Book cost as at 30 June 2026	118,414
Investment holding gains	41,269
Valuation as at 30 June 2026	**159,683**

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

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

	Six months ended 30 June 2026 £'000	Six months ended 30 June 2025 £'000	Year ended 31 December 2025 £'000
Realised gains	—	18,773	17,089
Investment holding losses	(7,511)	(22,184)	(16,672)
Deferred consideration receipts	741	1,070	1,079
Deferred consideration debtor movement	(644)	(1,259)	(810)
(Losses)/gains on investments per the Statement of Comprehensive Income	(7,414)	(3,600)	686

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

	Deferred consideration receipts £'000	Deferred consideration debtor movements £'000
Specac International Limited	449	(428)
Callen-Lenz Associates Limited	292	(238)
Ollie Quinn Limited	—	22
	741	(644)

Notes to the Unaudited Half-Yearly Results

For the six months ended 30 June 2026

8 Performance incentive fee

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

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

Estimation of the financial effect

As at 30 June 2026, the NAV Total Return since 31 December 2021 was 18.0p (being the aggregation of NAV per share as at 30 June 2026, before any performance incentive provision, of 65.7p and dividends paid per share in the five-year period totalling 42.4p less the NAV per share as at 31 December 2021 of 90.1p) giving an average annual NAV Total Return per share of 3.6p. This compares to the average annual hurdle of 4.5p based on the opening NAV per share of 90.1p as at 31 December 2021. Therefore the average annual NAV Total Return per share has not surpassed the hurdle as at 30 June 2026 and no performance incentive fee has been accrued.

9 Related party transactions

No Director has an interest in any contract to which the Company is a party other than their appointment and payment as Directors.

10 Transactions with the Manager

Foresight Group LLP was appointed as Manager on 27 January 2020 and earned fees of £2,086,000 in the six months ended 30 June 2026 (30 June 2025: £2,079,000, 31 December 2025: £4,007,000). No performance incentive fees have been accrued as at 30 June 2026 (30 June 2025: £nil, 31 December 2025: £2,160,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services, fees of £65,000 during the period (30 June 2025: £65,000, 31 December 2025: £130,000).

At the balance sheet date there was £nil due to Foresight Group LLP (30 June 2025: £nil, 31 December 2025: £nil).

Glossary of Terms

Net Asset Value or NAV	The Net Asset Value ("NAV") is the amount by which total assets exceed total liabilities, i.e. the difference between what the Company owns and what it owes. It is equal to shareholders' equity, sometimes referred to as shareholders' funds.
Net Asset Value per share or NAV per share	Net Asset Value expressed as an amount per share.
NAV Total Return per share	The percentage change from the NAV per share at the start of the period, being 71.6p (31 December 2025: 82.0p), to the NAV per share at the end of the period plus all dividends paid per share in the period, being 69.3p (31 December 2025: 82.1p). Therefore, the Net Asset Value Total Return in the period is (3.2%) (31 December 2025: 0.1%).
Share price total return	The current share price rebased by the conversion ratios set out in the Annual Report and Accounts (0.688075647795 and 0.554417986) of 23.3p (31 December 2025: 25.0p) plus all dividends paid per share since inception rebased, being 210.8p (31 December 2025: 209.4p). This gives a share price total return of 234.1p (31 December 2025: 234.4p).
Dividends paid in the period	The total dividends per share paid in the period of 3.6p (31 December 2025: 10.5p).
Dividend yield	The sum of dividends paid during the period of 3.6p (31 December 2025: 10.5p) expressed as a percentage of the mid-market share price at the period end date of 61.0p (31 December 2025: 65.5p). This gives a dividend yield of 5.9% (31 December 2025: 16.0%).
Discount to NAV	A discount to NAV is the percentage by which the mid-market share price of the Company of 61.0p (31 December 2025: 65.5p) is lower than the Net Asset Value per share of 65.7p (31 December 2025: 71.6p). This gives a discount to NAV of 7.2% (31 December 2025: 8.5%).

Average discount on buybacks	The average of the percentage by which the buyback price is lower than the Net Asset Value per share at the point of the buyback.
Shares bought back in the period	The total number of shares which were bought back in the period, being 4,766,401 (31 December 2025: 10,259,989).
Ongoing charges ratio	The sum of expenditure incurred in the ordinary course of business, being £2.4 million (31 December 2025: £4.7 million), expressed as a percentage of the average of the quarterly net assets throughout the period in accordance with the AIC's recommended guidance, being £238.0 million (31 December 2025: £222.0 million), adjusted for the number of months in the period in order to give an annual figure.
VCT	A Venture Capital Trust as defined in the Income Tax Act 2007.
Qualifying Company	A company satisfying certain conditions under the VCT legislation. The conditions are detailed but include that the company must be unquoted (companies listed on AIM or AQUIS can qualify), have a permanent establishment in the UK, apply the money raised for the purposes of growth and development of a qualifying trade within a certain time period and not be controlled by another company. There are additional restrictions relating to the size and stage of the company to focus investment into earlier-stage businesses, as well as maximum investment limits (certain of such restrictions and limits being more flexible for "knowledge intensive" companies). VCT funds cannot be used by a Qualifying Company to acquire shares in another company or a trade.
Qualifying investment	An investment which consists of shares or securities first issued to the VCT (and held by it ever since) by a Qualifying Company and satisfying certain conditions under the VCT legislation.
Manager	Foresight Group LLP.
Foresight	Foresight Group Holdings Limited and its subsidiary companies and undertakings (which includes the Manager).

Financial Conduct Authority

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

Beware of share fraud

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

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

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

How to avoid share fraud

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

Report a scam

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

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

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

In association with

Corporate Information

Company number
03421340

Directors
Patricia Dimond (Chair)
David Ford
Denise Hadgill
Dan Sandhu

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

Manager
Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Auditor
Deloitte LLP
20 Castle Terrace
Edinburgh
EH1 2DB

Solicitors and VCT status advisers
Shakespeare Martineau LLP
No. 1 Colmore Square
Birmingham
B4 6AA

and

The Shard
32 London Bridge Street
London
SE1 9SG

Registrar
Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Market maker
Panmure Liberum Limited
Level 12, Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

Banker
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Additional Information

Privacy policy

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

Share buyback dates

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

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

Trading shares

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

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

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

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

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

Important information

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

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

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

Shareholder Information

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

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

Digitisation of share certificates

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

Enquiries

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

020 3667 8181

InvestorRelations@foresightgroup.eu

www.foresightvct.com

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

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

Dividends

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

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

Key dates

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

www.investorcentre.co.uk

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

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

Holding enquiry Balances | Values history | Payments | Reinvestments

Payments enquiry Dividends | Other payment types

Address change Change registered address to which all communications are sent

Bank details update Please ensure bank details are up to date in order to receive your dividends

Outstanding payments Reissue payments using our online replacement service

Downloadable forms Dividend mandates | Stock transfer | Dividend reinvestment | Change of address

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

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Invest, Build, Grow

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Invest Build Grow

Foresight VCT plc

The Shard
32 London Bridge Street
London
SE1 9SG

www.foresightvct.com