Foresight Ventures VCT Plc

Formerly Thames Ventures VCT 1 Plc

Annual Report and Accounts

31 March 2025

Foresight

Invest Build Grow

Our Purpose

Foresight Ventures VCT Plc (formerly Thames Ventures VCT 1 plc) (the "Company") is a Venture Capital Trust ("VCT") aiming to provide private investors with attractive returns from a portfolio of VCT qualifying investments.

Key objectives

Payment of annual dividends of at least 4% of net assets

Maintain a programme of regular share buybacks at a discount of 2.5% to NAV

Provide private investors with attractive returns from a portfolio of investments focused on unquoted companies

Maintain VCT status so that the Company and its Shareholders may benefit from the tax reliefs and exemptions available under the VCT legislation

Key dates

Annual General Meeting	22 September 2025
Half-Yearly results to 30 September 2025	December 2025
Annual results to 31 March 2026	July 2026

Manager Awards

insider DEALMAKERS AWARDS 2024 WINNER

eisa enterprise investment scheme association EISA AWARDS 2024 WINNER EISA IMPACT AWARD

GROWTH INVESTOR 2023 AWARDS FINALIST BEST VCT INVESTMENT MANAGER

GROWTH INVESTOR 2024 AWARDS WINNER ESG CHAMPION OF THE YEAR

RealDeals ESG AWARDS 2024

aic Shareholder Communication Awards 2024

RealDeals PRIVATE EQUITY AWARDS 2024 UK SMALL-CAP DEAL OF THE YEAR (EV on entry less than £25M) FINALIST

Contents

www.foresight.group/products/foresight-ventures-vct-plc

Financial Highlights

£95.0m	90.1p	£14.3m	4.6p
Total net assets as at 31 March 2025	**Net Asset Value per share** as at 31 March 2025	**Investment losses** in the year ended 31 March 2025	**Dividends paid** 2.0p 14 March 2025; 2.6p[1] 26 July 2024 (rebased)

- During the year the Company completed a merger with Thames Ventures VCT 2 plc, increasing net assets by **£36.9 million**.
- Two new investments costing **£1.6 million** and six follow-on investments costing **£3.3 million** were made during the year.
- The Company fully exited its investments in Bulbshare Limited, DSTBTD Limited, Data Centre Response Limited and SF Renewables (Solar) Limited, realising gains of **£1.7 million** in the year and returning proceeds of **£4.2 million** to the Company.
- The Company partially exited its investments in 19 quoted investments, realising a loss of **£1.6 million** and returning proceeds of **£4.4 million** to the Company.
- In the year, the value of the investment portfolio rose by **£8.5 million**. This increase was made up of acquisitions of **£31.4 million** (including the assets acquired in the merger with Thames Ventures VCT 2 plc), investment losses of **£14.3 million** and disposals of **£8.6 million**.
- Interim dividends were paid on 26 July 2024 and 14 March 2025 of **2.6p**[1] per share (rebased post merger) and **2.0p** per share respectively, returning **£4.1 million** to Shareholders.
- The offer for subscription launched on 11 October 2024 and raised a total of **£0.9 million** after expenses during the year ended 31 March 2025. An additional £2.5 million was raised post year end.
- The Board is proposing to pay a final dividend of **1.8p** per share, to be paid on 17 October 2025.

1. Figures have been rebased following the share redesignation on 15 November 2024 using a conversion ratio of 0.426292370240712.

Financial Highlights continued

Key metrics

	31 March 2025	31 March 2024[2]
Total net assets	£95.0m	£81.9m
Net Asset Value per share	90.1p	108.1p[2]
NAV Total Return per share[1]	94.7	112.7[2]
Movement in NAV Total Return in the year[1]	(12.4)%	(7.2)%
Share price	94.5p	105.6p[2]
Dividends per share paid in the year[1]	4.6p[2]	4.6p[2]
Dividend yield[1]	4.9%	4.4%
Shares in issue	105,395,983	177,546,529

	2025	2024
Premium/(discount) to NAV at year end[1]	4.9%	(2.3)%[2]
Average discount on buybacks[1]	(3.9)%	(5.0)%
Shares issued through fundraising	890,331	2,928,923
Shares issued under the dividend reinvestment scheme	926,331	1,135,877
Shares bought back during the year under review[1]	(13,072,899)	(3,960,046)
Ongoing charges ratio[1]	2.5%	2.6%

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 100.
2. Where applicable, figures have been rebased following the share redesignation on 15 November 2024 using a conversion ratio of 0.426292370240712.

Chair's Statement

"Whilst this year has presented challenges, the Board believes that recent strategic measures have strengthened the Company's foundations, thereby helping to support the potential for long-term value creation for Shareholders."

Atul Devani
Chair of Foresight Ventures VCT Plc

Introduction

On 15 November 2024, the Company successfully completed its merger with Thames Ventures VCT 2 plc ("TV2"). Following this significant milestone, the Company has been renamed Foresight Ventures VCT Plc, marking an exciting new chapter for our investors despite the near-term challenges. As part of this positive development, TV2 was placed into members' voluntary liquidation and I was pleased to welcome Andrew Mackintosh, formerly a director of TV2, to our Board.

The Board believes the merger will bring a number of benefits to the Company, such as greater scale to raise and deploy capital into new and existing portfolio companies, as well as improved liquidity for dividends and buybacks. We are confident these strategic changes will position the Company to progress steadily and deliver long-term value for Shareholders. Going forward, our focus will be on Unquoted Growth investments, with our Yield Focused and Quoted portfolios being realised over time.

Net Asset Value and dividends

As at 31 March 2025, the Company's NAV per share stood at 90.1p (2024: 108.1p (rebased post merger)), a decrease of 18.0p (or 16.7%) over the year. After adding back the dividends paid in the year of 4.6p per share (rebased), the decrease was 12.4%. The comparatives from the prior year have been rebased in order to provide Shareholders a comprehensive view of the performance of the Company.

The Company's policy is to seek to pay annual dividends of at least 4% of net assets per annum. During the year, on 26 July 2024, the Company paid an interim dividend of 2.6p (rebased) and paid a further interim dividend of 2.0p on 14 March 2025, taking total dividends paid in the year ended 31 March 2025 up to 4.6p per share (rebased), equivalent to 4.3% of the opening net assets of the previous financial year.

This took the total dividends paid since the merger with Downing Absolute Income VCT 1 plc, Downing Absolute Income VCT 2 plc, Downing Income VCT plc, Downing Income VCT 3 plc and Downing Income VCT 4 plc in November 2013 to 113.3p per share (rebased).

The Board is also proposing to pay a final dividend of 1.8p per share, subject to Shareholder approval.

The Company offers its Shareholders the opportunity to participate in a dividend reinvestment scheme, whereby they may elect to receive shares, credited as fully paid, instead of receiving dividends in cash. If you wish to participate, please contact the registrar, City Partnership, on the details provided on page 102.

On 15 November 2024, the Company launched an offer for subscription to raise £5 million (with an over-allotment facility of a further £5 million). During the year to 31 March 2025 the Company raised £0.9 million, with a further £2.5 million raised post year end. The Company also raised £0.5 million under the dividend reinvestment scheme, bringing the total funds raised in the year to £1.4 million.

Investment performance and portfolio activity

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

In brief, during the year under review, the Company invested £4.9 million in eight Unquoted Growth companies, two of which were new to the portfolio, and received proceeds of £8.6 million from the full and partial realisations of investments across our unquoted and quoted portfolios.

The whole portfolio showed net valuation losses of £14.3 million. £7.1 million of this arose from the Quoted Growth investments, the current year being an extremely unforgiving year for the AIM market as a whole, with the changes in policy brought in by the incumbent Labour government and the Trump administration being the major drivers of this.

Chair's Statement continued

Investment performance and portfolio activity continued

The Manager is, however, making steady progress in realising the remainder of the Quoted and Yield Focused portfolios, which should help mitigate volatility and enable greater focus on higher-conviction growth investments going forward.

The remaining £7.2 million loss was from the unquoted investments. Within the current portfolio, valuation increases of £6.2 million were offset by valuation losses of £13.4 million. The largest decrease in the year was for Maestro Media Limited (£2.0 million) which was as a result of a round closing in the year at a discount. Maestro Media Limited is currently under offer, with the value recognised in this set of accounts being the expected proceeds, which is a disappointing result for this asset. Similarly, Cambridge Touch Technologies Ltd saw a decrease in value of £1.5 million. Unfortunately, Masters of Pie Limited went into administration in the year, after it was unable to access additional capital following the loss of a major contract. The result for the Company was a valuation decrease of £1.8 million as it was written down to £nil. While this has been disappointing for Shareholders, we remain encouraged by the progress in realising non-core assets and by the positive performance of other holdings that continue to deliver strong value creation, notable examples being Ayar Labs Inc and Rated People Limited, which both saw valuation increases at £2.5 million and £1.6 million respectively, reflecting the potential of a number of companies within our portfolio.

The Company completed the sale of Data Centre Response Ltd, which was sold to management for proceeds of £2.9 million, generating a 5.2x return for the Company.

Further details on the investment portfolio can be found within the Manager's Review and the Portfolio Overview on pages 10 to 27.

Responsible investing

The Board notes the commitment of the Manager to being a "Responsible Investor". Foresight places environmental, social and governance ("ESG") criteria at the forefront of its business and investment activities in line with best practice and in order to enhance returns for their investors. Further detail can be found on page 36.

Special administration of the Company's custodian of quoted assets

As previously reported, since September 2020 the Company has used IBP Capital Markets Limited ("IBP") as custodian for its quoted investments. Appointing a custodian is a requirement of the FCA, and IBP was an FCA authorised and regulated wholesale broker, providing custody services and access to equity and fixed income securities for non-retail clients (which includes the Company).

On 13 October 2023, the FCA published a supervisory notice under section 55L(3)(a) of the Financial Services and Markets Act 2000, imposing certain restrictions on IBP. On the same date, IBP applied to the High Court and special administrators were appointed.

As noted in the prior year's Annual Report, on 19 July 2024, around 80% of the quoted investment portfolio was returned to the Company, meaning normal management and trading of these positions has resumed. The remaining 20% will be returned following the conclusion of court proceedings, the timing of which is currently anticipated to take place during 2026, unless additional claims are submitted or the outcome of the court proceedings in terms of a final distribution is any different. The Company will communicate with Shareholders if there is any new information which materially impacts the numbers presented in this report. Please refer to note 14 of the accounts for further information.

Share buybacks

Since the merger, the Company now operates a policy of buying back its own shares that become available in the market at a 2.5% discount to NAV. Pre-merger the target discount was 5.0%.

During the year, the Company purchased and subsequently cancelled 13,072,899 shares at an average discount of 3.9% 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.

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

- January, after the Half-Yearly Report has been published
- March, prior to the end of the financial year
- August, after the Annual Report has been published
- September, prior to the Half-Yearly reporting date of 30 September

The Company retains Panmure Liberum as its corporate broker to assist in operating the share buyback process and ensuring that the quoted spread on the Company's shares remains at a reasonable level. Contact details for Panmure Liberum are on page 103.

Chair's Statement continued

Management charges and performance incentive

The annual management fee is an amount equal to 2.0% of net assets, for the year ended 31 March 2025 this equated to £1.8 million (2024: £1.7 million).

From 1 October 2024, the Manager took over responsibility for management of the Quoted Growth portfolio from Downing LLP. The team at Downing LLP continued to advise the Company on the Yield Focused portfolio until June 2025, under a subcontract agreement with Foresight Group LLP. Subsequently, Downing LLP are no longer involved with the management of the investment portfolio.

A new performance incentive scheme was formally approved by Shareholders as part of the merger on 15 November 2024. This scheme, in brief, means a performance fee would be payable to the Manager at the end of each performance period, subject to a total return hurdle. The fee would be equal to the lesser of: (i) 20% of distributions attributable to the relevant performance period; or (ii) 20% of the increase in the total return which is higher than the hurdle. The Board believes this new scheme will provide additional motivation for the Manager to drive enhanced shareholder value.

There is no performance incentive accrued in respect of the year ended 31 March 2025 (2024: £nil).

Board composition

As noted in the previous Annual Report, Chris Kay resigned as a Director of the Company on 6 June 2024. On 15 November 2024, Andrew Mackintosh joined the Board from TV2. Andrew is chair of UKI2S, a government-backed venture capital fund supporting companies from the UK's scientific research base. He is a Fellow of the Royal Academy of Engineering and was awarded a CBE in the 2024 New Year Honours for services to Science and Technology, and to Enterprise Development. We are delighted to have him on board.

The Board comprises four Non-Executive Directors, which the Board considers to be an appropriate number for the current size of the VCT. All of the Directors are independent, with the exception of Chris Allner who is considered non-independent by virtue of being a partner at Downing LLP, the previous investment adviser to the Company, which still provided some services to Foresight Group up until June 2025.

Barry Dean will be retiring as a Director of the Company at the upcoming AGM, having served on the Board since 2013. The Board would like to thank Barry for his significant contribution and dedication to the Company over the years.

In light of Barry's departure, the Board is looking to recruit a replacement in due course.

VCT Sunset Clause

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

Annual General Meeting

The Company's Annual General Meeting will take place at the Company's registered office on 22 September 2025 at 1.00pm and we look forward to meeting as many of you as possible in person. Please refer to the formal notice on pages 96 and 97 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 1.00pm on 19 September 2025 and to forward any questions by email to **InvestorRelations@foresightgroup.eu** in advance of the meeting.

Outlook

Whilst the macroeconomic environment has been challenging for the last two years, the Manager is cautiously optimistic that 2025 will provide more positive conditions for our portfolio companies. The downward trajectory of inflation and interest rates, compared to what the UK has seen over the previous years, should lead to increasing confidence and encourage increased UK deal activity.

In light of our disappointing short-term performance, the Board has taken decisive action to sharpen our focus and align incentives with Shareholders' interests. With funds raised during the recent offer for subscription, in addition to the cash boost on acquiring the assets of TV2 and a refreshed performance incentive scheme to greater motivate the Manager, we look forward to seeing an increase in deployment to enhance the portfolio and returns to Shareholders.

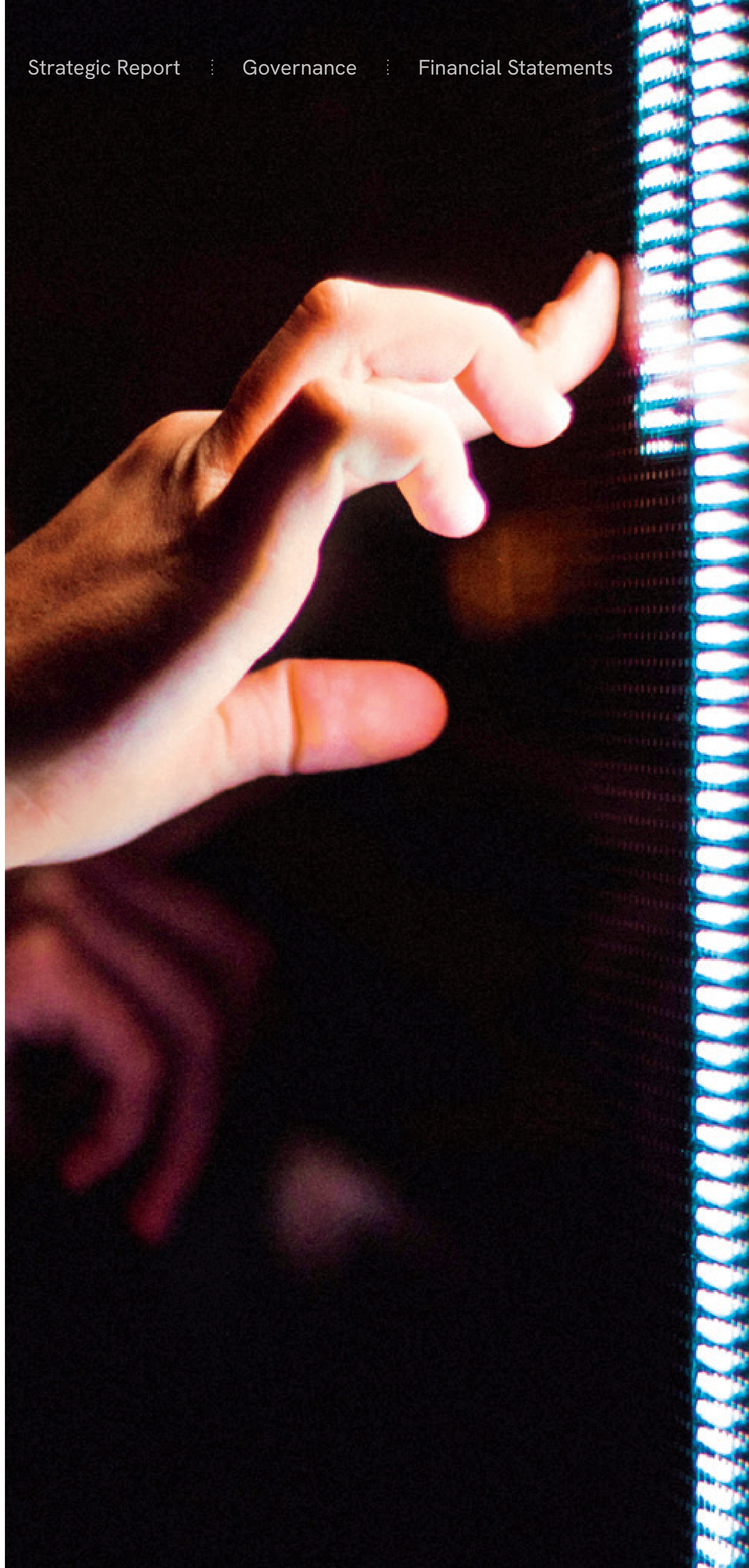
Atul Devani
Chair
30 July 2025

Chair's Statement continued

Dividend history

Date	Dividend per share	Dividend per share (rebased)[1]
14 March 2025	2.0p	0.9p
26 July 2024	1.1p	1.1p
2 February 2024	1.0p	1.0p
15 September 2023	1.0p	1.0p
18 January 2023	1.5p	1.5p
26 August 2022	1.75p	1.75p
25 February 2022	1.25p	1.25p
27 August 2021	1.25p	1.25p
26 February 2021	1.25p	1.25p
18 September 2020	2.0p	2.0p
28 February 2020	2.0p	2.0p
30 August 2019	2.0p	2.0p
22 February 2019	3.0p	3.0p
24 August 2018	3.0p	3.0p
23 February 2018	3.0p	3.0p
18 August 2017	4.5p	4.5p
24 February 2017	3.0p	3.0p
12 August 2016	3.0p	3.0p
26 February 2016	3.0p	3.0p
7 August 2015	3.0p	3.0p
20 February 2015	2.0p	2.0p
19 September 2014	2.0p	2.0p
28 March 2014	2.0p	2.0p
Total dividends paid		48.5p
NAV per share based on 100.0p invested at launch		38.4p
NAV Total Return per share based on 100.0p invested at launch		86.9p

1. To get an accurate NAV Total Return per share, we have rebased dividends and NAV per share following the share redesignation on 15 November 2024 (conversion ratio of 0.426292370240712). For the purposes of providing historic investors a comprehensive view of the Company's performance the current year figures have been rebased in the table above.



Strategic Report

What's in this section

Evolution of Foresight Ventures VCT Plc

Foresight Group LLP ("Foresight") is one of the longest-serving VCT managers in the industry, launching the first Foresight VCT in 1997. A combination of organic growth and strategic acquisitions now makes Foresight one of the largest and most diverse VCT managers in the industry.

Q3 2022
In July 2022, Foresight acquired Downing One VCT plc and was appointed Manager to the Company. Investment management was delegated to Downing LLP for the management of the Healthcare, Yield Focused and AIM portfolios, and the Company was subsequently renamed Thames Ventures 1 VCT plc.

Q4 2022
In partnership with Foresight, the Company refocused its strategy to invest in emerging tech growth companies developing both hardware and software.

Q2 2024
The management of the AIM portfolio transferred to Foresight.

Q4 2024
Management of the Healthcare portfolio transferred to Foresight.

Q4 2024
The Company merged with Thames Ventures VCT 2 plc and was renamed Foresight Ventures VCT Plc.

Q1 2025
Foresight Ventures VCT Plc commenced its first fundraise following the merger and name change.

Q2 2025
Management of the Yield Focused portfolio transferred to Foresight.

Manager's Review – Unquoted Growth

"We present our Manager's Review for the year ended 31 March 2025."

Richard Lewis
Foresight Group LLP

As at 31 March 2025, the Company's Unquoted Growth portfolio comprised 35 investments (27 active) with a total cost of £64.7 million and a valuation of £54.9 million.

Portfolio summary

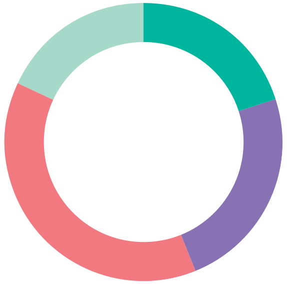
At 31 March 2025, the Company held total unquoted investments of £65.7 million, split £54.9 million Unquoted Growth and £10.8 million Unquoted Yield Focused. Details of the Unquoted Yield Focused portfolio performance are set out on page 13.

As discussed in the Chair's Statement on page 4, the merger between the Company and Thames Ventures VCT 2 plc ("TV2") completed on 15 November 2024, resulting in the transfer of the TV2 Unquoted Growth assets valued at £21.6 million.

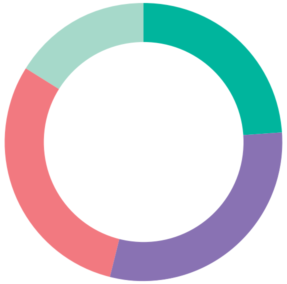
The Unquoted Growth portfolio now comprises 35 companies, across a range of sectors. From 1 April 2024 to the date of the merger, the Unquoted Growth portfolio had an unrealised investment valuation loss of £2.2 million. The macroeconomic environment in the last year has continued to be volatile, including the UK budget, US elections and geopolitical unrest coupled with the depreciation of the US Dollar and this has contributed to challenging circumstances for the portfolio. As a result, the unrealised investment valuation has reported a £4.3 million loss in the period to 31 March 2025, resulting in a total unrealised investment valuation loss for the year ended 31 March 2025 of £6.5 million. The Manager will continue to focus on a proactive management approach and the Company remains committed to supporting the portfolio through these challenging times.

Portfolio diversification

Sector by cost:



Sector by valuation:



- Consumer (cost 20% | valuation 24%)
- Deep Tech (cost 24% | valuation 30%)
- Software (cost 38% | valuation 30%)
- Healthcare (cost 18% | valuation 16%)

Manager's Review – Unquoted Growth continued

New and follow-on investments

The pace of deal activity across the market has steadily grown throughout the year, suggesting confidence is tentatively returning, although the economic picture in the UK remains finely balanced. Interest rates have remained high, with inflation reducing more slowly than anticipated and the Autumn Budget tax changes have not been supportive for UK SMEs. Careful management remains crucial to steer portfolio companies through this environment.

We have continued to invest in our deal origination capabilities and have identified a number of potentially attractive investment opportunities during the year. Over the course of the year, two new investments were completed in advertising AI enabler Alison.AI and predictive analytics platform Dragonfly Technology Solutions for a total of £1.6 million. Both new investments are tech-enabled services. Behind these, there continues to be a strong pipeline of opportunities that we are working to convert during the next 12 months. Follow-on investments totalling £3.3 million were also made in six existing investee companies showing continuing support for growth initiatives.

Alison.AI Limited

In November 2024, the Company invested £1.0 million into Alison.AI, a transformative AI technology that aims to revolutionise advertising strategies. The technology enables customers to analyse creative assets and highlight the best performing elements.

Dragonfly Technology Solutions Limited

In November 2024, the Company invested £0.6 million into Dragonfly Technology Solutions, a predictive analytics platform. The company uses neuroscience to optimise marketing efficacy by predicting how the visualisation of marketing content is consumed by individuals. The investment round is expected to enable the company to build on its growth trajectory and continue to target international customers, principally in the US.

FundingXchange Limited

In May 2024, the Company invested a further £0.8 million into FundingXchange, a fintech platform delivering SME lenders insights into their portfolios. This investment was made concurrently with a £5.0 million investment from Barclays as part of a £6.0 million round. This transformational investment is expected to enable the company to build on early commercial success and deepen the strategic and commercial relationship with Barclays.

Rated People Limited

In August 2024, the Company invested a further £0.4 million into Rated People, an online marketplace connecting homeowners and local tradespeople. This investment aims to enable the strengthened management team to implement the necessary product and operational changes to return to growth and a cash-generative business model.

Maestro Media Limited

In October 2024, the Company invested a further £0.8 million into Maestro Media, a company that has developed a video streaming platform that distributes celebrity-led educational courses directly to consumers via an online platform. Over the last year, the business has started to generate corporate revenue, offsetting challenges around consumer confidence in the current economic environment.

Virtual Class Limited

In October 2024, the Company invested a further £0.3 million into Virtual Class, a leading provider of online maths tuition with a long history of delivering sessions in accordance with the school curriculum. Given the uncertainty over UK school budgets, the company is migrating to AI tutors, enabling it to offer a more flexible and scalable product.

Manager's Review – Unquoted Growth continued

New and follow-on investments continued

Flock Limited

In December 2024, the Company invested a further £0.3 million into Flock. Flock is an industry-leading fleet insurance portal helping to reduce motor fleet insurance premiums and running costs over time. This investment was made as part of a £3.3 million round and is expected to enable the company to build on commercial success as it continues to onboard capacity providers.

Cambridge Touch Technologies Limited

In January 2025, the Company invested a further £0.3 million into Cambridge Touch Technologies, with a further £0.5 million round in February 2025. Cambridge Touch Technologies has developed innovative touch technology enabling interaction with smart devices. Use cases include consumer electronics, healthcare and industrial applications. The funding round is expected to enable the company to secure early commercial revenues.

Realisations

There were two realisations during the year ended 31 March 2025:

Bulbshare Limited

Bulbshare was sold to US-based and PE-backed Service Management Group, generating a 1.5x return for VCT investors and returning proceeds of £1.1 million for the Company.

DSTBTD Limited (trading as Distributed)

DSTBTD Limited was sold for £1 to ILX Group after a proposed funding round failed to materialise. No proceeds were returned to the Company, which was a disappointing result for the team.

Further information on the realisations can be found on page 16.

Key portfolio movements

Due to ongoing market turbulence, there have been some material write downs in the Unquoted Growth portfolio during the year. However, there have also been some positive movements in valuation. This has resulted in a net total realised and unrealised investment valuation loss of £6.9 million in the year, including £0.3 million in unrealised foreign exchange losses.

Of the total unrealised investment loss, losses of £12.1 million were offset by gains of £5.6 million. The most significant movements are noted in the Chair's Statement on page 5.

Post year end activity

Post year end, the Company completed one new investment into Spaceflux Ltd (£400,000) and follow-on investments into Audioscenic Limited (£667,000), Flock Limited (£285,000), Virtual Class Limited (£350,000) and Dragonfly Technology Solutions Limited (£700,000).

Outlook

Whilst the macroeconomic environment has been challenging in recent years, there are early signs of positivity in Q2 2025 as markets begin to process tariffs and new trading arrangements. There continues to be interest from later stage investors in some of the Company's assets, albeit completion risk and uncertainty remains.

From an operational perspective, we believe the November 2024 merger with Thames Ventures VCT 2 plc has created a more scalable platform to both raise capital and to support underlying assets to improve outcomes for investors.

Manager's Review – Yield Focused

The subcontracted management agreement with Downing LLP was terminated on 27 June 2025, after a three-month handover period. Foresight Group LLP is now the sole adviser to the Company on the Yield Focused portfolio.

It is the Manager's view that the transition of these assets to Foresight's management is in the best interests of investors. The new arrangement provides clear lines of Manager accountability and allows the Company to benefit from Foresight's previous experience in these asset classes.

Portfolio summary

As at 31 March 2025, the Yield Focused portfolio comprised seven investments (six active) with a total cost of £14.0 million and a valuation of £10.8 million.

As discussed in the Chair's Statement on page 4, the merger between the Company and Thames Ventures VCT 2 plc ("TV2") completed on 15 November 2024, resulting in the transfer of the TV2 Yield Focused assets valued at £1.4 million.

From 1 April 2024 to the date of the merger, the Yield Focused portfolio had an unrealised investment valuation loss of £2.2 million, which was offset by realised gains of £2.1 million. Since the merger the portfolio saw a further unrealised investment valuation loss of £0.2 million, resulting in a total unrealised investment valuation loss of £2.4 million for the year ended 31 March 2025.

Key portfolio movements

During the year, £3.1 million was generated from two exits. The first was from Data Centre Response Limited, a provider of power solutions and maintenance services to data centres. The business was sold to management, generating a 5x return for investors and proceeds of £2.9 million for the Company.

This was followed by SF Renewables (Solar) Limited, which built and operated a solar plant in India. SF Renewables (Solar) Limited was realised for proceeds of £187,000, generating a return of 0.4x on capital invested, reflecting the plant's underperformance in recent years due to low irradiance.

Post year end activity

Post year end the Company completed the sale of Gatewales Limited, a company offering loan facilities, generating a return of 1.1x and proceeds of £0.6 million.

The sale of Kimbolton Lodge, a nursing and care home in Bedfordshire, completed on 18 July 2025, with the Company receiving £1.0 million of proceeds.

Outlook

With two exits during the year and two post year end, there are now four active investments remaining in the Yield Focused portfolio. The Company is considering strategic options for these remaining portfolio companies. Given current market conditions, sales of the higher value, hotel-related investments, Baron House Developments and Cadbury House Holdings, are expected to take some time to complete. The recovery of value from Doneloans is linked largely to the sale of Pilgrim Trading, which is the lender's largest loan, but additional recoveries are anticipated from other borrowers over the next 12 months.

Manager's Review – Quoted Growth

Portfolio summary

For the six months to 30 September 2024 the Quoted Growth portfolio was managed by Downing LLP, under a subcontract from Foresight Group LLP. From 1 October 2024, Foresight Group LLP took on full responsibility for management of the Quoted Growth portfolio.

IBP Capital Markets Limited

As previously noted in the 2024 Annual Report, on 19 July 2024, the Company recovered access to c.80% of its total Quoted Growth portfolio.

From October 2023 to June 2025, the Company had been locked out of accessing its Quoted Growth portfolio assets following the decision to place its custodian, IBP Capital Markets Limited into Special Administration by the Financial Conduct Authority ("FCA"). This was through no fault of the Company. On 19 July 2024 the Company recovered access to c.80% of its total Quoted Growth portfolio. Teneo Financial Advisory, the Special Administrator appointed by the FCA, estimates that the remaining c.20% will be recovered following legal proceedings during 2026.

During the year, the Company appointed a new custodian, Third Platform Services Limited, to enable successful trading. Please refer to note 14 to the accounts for further information.

Investment activity

There were no direct investments in the year ended 31 March 2025. As a result of the merger, assets worth £3.5 million were acquired on 15 November 2024. There were investment disposals in the year generating proceeds of £4.4 million (please see page 16 for further information on the Company's realisations in the year).

Market background

The AIM equity market continued to be volatile throughout the reporting period, buffeted by proposed changes to Business Relief and increased taxes levied on UK businesses in the October 2024 Budget, stubbornly high inflation and unpredictable US economic policy. Over the reporting period the FTSE AIM All Share index fell 8.2% on a total return basis.

Key portfolio developments

At 31 March 2025, the Quoted Growth portfolio was valued at £10.1 million, comprising 27 active investments. Over the year, the portfolio produced net valuation losses of £7.1 million, offset by £4.0 million received in dividends from the portfolio.

The most significant movement, illustrating the direct effects of recent UK and US political turmoil on businesses, was at **Tracsis plc**, a provider of transport technology, which saw its valuation fall by £3.6 million during the year. The company was hampered by pre-election restrictions temporarily impacting central government, local authority and train operating company decision-making and spending.

This resulted in the rescheduling of certain higher-margin projects and a short-term contraction of new order activity, that was previously expected to occur in the group's Q4 financial period. Furthermore, the company encountered delays in contract awards in its US business.

The Manager continues to believe Tracsis has strategic value which is not recognised in its share price. It is a leading provider of software, hardware, data analytics/GIS and services for the rail, traffic data and wider transport industries. Management is working to rebuild profits and some of the delayed spending has already started to return.

The company has a strong balance sheet and net cash position and generates free cash flow, which is being reinvested back into strengthening the business.

Better news came from **Anpario plc**, a specialist manufacturer and distributor of natural, sustainable feed additives for animal health, nutrition and biosecurity. The company reported a substantial improvement in trading following supply chain issues experienced during the inflationary period post Covid-19. Revenues, gross margins and profits all rebounded and the company acquired a ruminant feed specialist in the United States. The valuation increased by £0.8 million and a further £58,000 of dividends were received. The Company reduced its position following share price appreciation in order to realise this gain.

A return of capital was received from **Downing Strategic Micro-Cap Investment Trust plc**, relating to a special dividend of £3.9 million. During the year, the Trust's Board managed a wind down of assets after prolonged underperformance. The Trust has now been liquidated, with all capital returned to shareholders.

Finally, **Cohort plc** reported positive activity during the year. Cohort plc provides a wide range of services and products for British, Portuguese and other international customers in defence and security markets. The company continued to capitalise on increased defence spending from both British and overseas customers. Revenues in H1 2025 grew 25% and the record order book continued to keep pace with revenue growth. Post year end, Cohort acquired EM Solutions Pty Ltd, an Australian designer and constructor of satellite on-the-move terminals for defence and government customers. During the year the Company sold part of its position generating £0.7 million of proceeds, with a £0.5 million gain on sale.

Manager's Review – Quoted Growth continued

Post year end activity

Post year end, the Company reduced its holdings in Arecor, GENinCode, Tracsis, Verici, VSA Capital, Eneraqua and SysGroup generating proceeds of £1.0 million.

Outlook

It has become clear that a number of the Quoted Growth companies in the portfolio have not achieved milestones for product development, revenues and ultimately profits. Given competition for capital amongst the wider portfolio of venture capital holdings, Foresight took the difficult decision to reduce a number of these positions. Achieving a total sale of individual holdings has not been possible, given that 20% of the Company's Quoted Growth assets continue to be tied up in the custodian IBP Capital Market Limited ("IBP"), which remains in special measures. Whilst this does not allow for portfolio management to be conducted across the entire portfolio in the event changes are required, we are able to make them to substantially all of the holdings.

The Quoted Growth holdings have reduced as a percentage of the Company's total assets, but we firmly believe that by making these changes we have increased the portfolio's overall quality and see an encouraging future, despite an uncertain macroeconomic background.

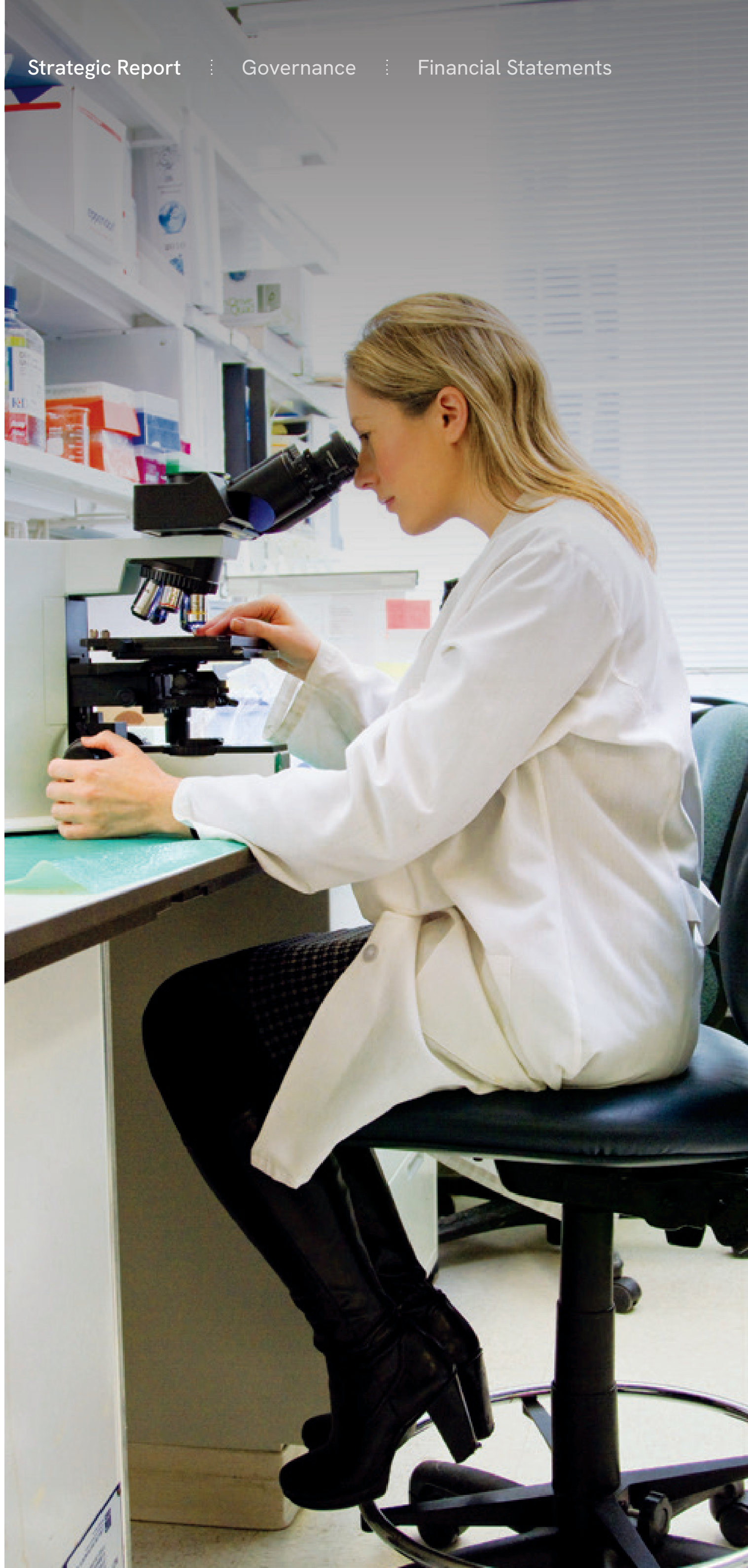
Foresight Group LLP

30 July 2025

Manager's Review – Realisations

Realisations in the year ended 31 March 2025

Company	Detail	Investment type	Accounting cost £'000	Proceeds[1] £'000	Realised gain/(loss) £'000	Valuation at 31 March 2024 £'000
Bulbshare Limited	Full disposal	Unquoted Growth	749	1,127	378	1,498
DSTBTD Limited (trading as Distributed)	Full disposal	Unquoted Growth	775	—	(775)	775
Data Centre Response Limited	Full disposal	Yield Focused	557	2,917	2,359	2,423
SF Renewables (Solar) Limited	Full disposal	Yield Focused	422	187	(234)	204
Angle plc	Part disposal	Quoted	456	45	(410)	75
Anpario plc	Part disposal	Quoted	866	1,283	417	833
Impact Healthcare REIT plc	Part disposal	Quoted	1,214	1,037	(177)	984
Craneware plc	Part disposal	Quoted	121	488	367	572
Feedback plc	Part disposal	Quoted	320	100	(220)	232
Fireangel Safety Technology Group plc	Part disposal	Quoted	436	23	(413)	6
Genincode plc	Part disposal	Quoted	657	122	(536)	226
Let's Explore Group plc	Part disposal	Quoted	140	94	(47)	78
Pennant International Group plc	Part disposal	Quoted	268	92	(176)	106
Pressure Technologies plc	Part disposal	Quoted	200	18	(182)	21
Strip Tinning Holdings plc	Part disposal	Quoted	84	15	(69)	15
Sysgroup plc	Part disposal	Quoted	122	52	(69)	65



Manager's Review – Realisations continued

Realisations in the year ended 31 March 2025 continued

Company	Detail	Investment type	Accounting cost £'000	Proceeds[1] £'000	Realised gain/(loss) £'000	Valuation at 31 March 2024 £'000
Trellus Health plc	Part disposal	Quoted	140	2	(138)	7
Verici Dx plc	Part disposal	Quoted	122	17	(106)	32
Eneraqua Technologies plc	Part disposal	Quoted	18	2	(15)	2
Frontier IP Group plc	Part disposal	Quoted	24	38	14	68
One Media IP Group plc	Part disposal	Quoted	140	80	(60)	76
Cohort plc	Part disposal	Quoted	140	685	545	446
Arecor Therapeutics plc	Part disposal	Quoted	477	178	(299)	525
Total			8,448	8,602	154	9,269

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

Top Ten Investments

By value as at 31 March 2025

Portfolio

For the investments below held by Thames Ventures VCT 2 plc ("TV2") pre-merger on 15 November 2024, the amount invested refers to the initial amount invested by TV2 and the Company. The accounting cost includes the initial investment by the Company and the valuation of the TV2 investment at the point it was transferred to the Company.

1. Ayar Labs, Inc.

California — www.ayarlabs.com

Sector: **Healthcare**

Ayar Labs, Inc has developed photonics-based optical connectivity targeting data centre applications to deliver greater bandwidth, more efficient power usage and lower latency. The technology will allow users to maximise computer efficiency for AI infrastructure.

31 March 2025 update

In December 2024, Ayar Labs raised $155 million of Series D funding that values the business at more than $1 billion. The investment round was led by Advent Global Opportunities and Light Street Capital, with ongoing support from existing shareholders including AMD and NVIDIA. The Manager continues to play an active role at Ayar Labs with ongoing board representation.

Initial investment	August 2020
Amount invested (£)	2,044,000
Accounting cost (£)	4,232,000
Valuation (£)	8,344,000
Basis of valuation	Price of last funding round
Equity held (%)	0.8%

£'000	Year ended 31 December 2024	Year ended 31 December 2023
Retained profit[1]	n/a	n/a
Net assets[1]	n/a	n/a

1. Ayar Labs is a UK establishment of an overseas parent company and therefore does not file accounts in the UK.

2. Rated People Limited

London — www.ratedpeople.com

Sector: **Other**

Rated People is an online marketplace that connects consumers with trusted local tradespeople. The company has over 10,000 tradespeople who provide a variety of services in areas including plumbing, electrical installation and decorating.

31 March 2025 update

In recent months the company has continued to focus on brand development, search engine optimisation and improving the commercial proposition. The CEO has also conducted a strategic review of the cost base to establish a sustainable and profitable business model. Whilst more work is required, solid progress has been achieved in all of these focus areas.

Initial investment	November 2018
Amount invested (£)	3,664,000
Accounting cost (£)	3,763,000
Valuation (£)	5,336,000
Basis of valuation	Discounted revenue multiple
Equity held (%)	5.1%

£'000	Year ended 31 December 2023	Year ended 31 December 2022
Retained loss	(30,803)	(20,883)
Net liabilities	(5,719)	(4,144)

Top Ten Investments continued

By value as at 31 March 2025

3. Cambridge Touch Technologies Ltd

Cambridge — www.camtouch3d.com

Sector: Consumer & Leisure

Cambridge Touch Technologies Ltd ("CTT") has developed a pressure sensitive touch technology that is targeting use cases in consumer electronics, automotive and industrial applications. The company uses advanced electric sensors and proprietary algorithms to provide users with unique touch screen functionality.

31 March 2025 update

CTT continues to work with various players in the screen supply chain as it looks to bring the technology to the industrial, healthcare and automotive market. The Company continues to support CTT with an £849,984 follow-on investment completing in Q1 2025.

Initial investment	July 2019
Amount invested (£)	4,718,000
Accounting cost (£)	3,899,000
Valuation (£)	3,727,000
Basis of valuation	Discounted price of last funding round
Equity held (%)	8.5%

£'000	Year ended 30 September 2024	Year ended 30 September 2023
Retained loss	(24,954)	(20,883)
Net assets	1,599	5,669

4. Carbice Corporation

Atlanta — www.carbice.com

Sector: Healthcare

Carbice has developed a unique suite of thermal management materials based on carbon nanotubes to provide a solution to solve heat management needs across a range of sectors including data centres, space & telecoms, automotive and defence. Carbon nanotubes are a unique material which have extremely high thermal conductivity in combination with superior strength and formability relative to existing solutions.

31 March 2025 update

Carbice has delivered a strong period of pipeline growth in the year, including a strategic partnership with Dow Inc to co-launch two products to address heat challenges in the electric vehicle market. Additionally, pre-sales activity is underway with several tier 1 and tier 2 suppliers in the data centre sector, alongside revenue expansion on current space and telecoms contracts. Key priorities for the next year include expanding the customer base and delivering the Dow co-branded product range.

Initial investment	September 2020
Amount invested (£)	3,676,000
Accounting cost (£)	3,897,000
Valuation (£)	3,674,000
Basis of valuation	Price of last funding round
Equity held (%)	5.6%

£'000	Year ended 31 December 2024	Year ended 31 December 2023
Retained profit[1]	n/a	n/a
Net assets[1]	n/a	n/a

1. Carbice Corporation is a UK establishment of an overseas parent company and therefore does not file accounts in the UK.

Top Ten Investments continued

By value as at 31 March 2025

5. Doneloans Limited

Ballymena

Sector: **Technology, Media & Telecommunications**

Doneloans Limited is a non-VCT-qualifying investment company which holds a portfolio of secured loans from which it generates a steady income with limited capital risk. Doneloans Limited currently has loans outstanding with Pilgrim Trading Limited and Rated People Limited, both current Company portfolio companies.

31 March 2025 update

The loan book continues to perform in line with expectations with full recovery expected.

Initial investment	April 2016
Amount invested (£)	3,631,000
Accounting cost (£)	3,631,000
Valuation (£)	3,473,000
Basis of valuation	Net assets
Equity held (%)	50.0%

£'000	Year ended 31 March 2024	Year ended 31 March 2023
Retained profit[1]	n/a	n/a
Net assets	26	526

1. The retained profit figure for Doneloans Limited is not available as the company files unaudited micro accounts.

6. FundingXchange Limited

Funding Xchange

London www.fundingxchange.co.uk

Sector: **Business Services**

FundingXchange ("FXE") provides a SaaS platform enabling banks and lenders to digitise their SME credit and loan processes. Originally founded as a marketplace, FXE pivoted in 2023 to a SaaS-led strategy, delivering solutions for automated underwriting, portfolio monitoring and affordability assessment using open banking and transactional data. Its key relationships include Barclays, which has become a significant commercial partner, and the business is pursuing further tier 1 and tier 2 banks. FXE supports financial institutions in improving conversion rates, managing risk and modernising SME funding journeys.

31 March 2025 update

In the year, FXE increased ARR, supported by a deepening commercial and strategic relationship with Barclays. The SaaS platform is being enhanced to reduce customisation requirements and improve scalability for tier 2 banks and alternative lenders. Key priorities for the remainder of 2025 include expanding the customer base, commercialising the technology to enable broader adoption, and strengthening the sales team to accelerate growth.

Initial investment	November 2019
Amount invested (£)	3,385,000
Accounting cost (£)	3,202,000
Valuation (£)	3,101,000
Basis of valuation	Price of last funding round
Equity held (%)	9.8%

£'000	Year ended 30 September 2023	Year ended 30 September 2022
Retained loss	(10,148)	(8,125)
Net assets	3,852	5,440

Top Ten Investments continued

By value as at 31 March 2025

TRINNY LONDON — 7. Trinny London Limited

London — www.trinnylondon.com

Sector: **Consumer**

Trinny London Limited ("Trinny") is a skincare and make-up brand headquartered in the UK. The business sells its products globally via its own website as well as through retail partner websites, and in store via Trinny's own store or pop-ups, and in partnership with retail stores including John Lewis, Liberty, Thomas Brown and Westfield Shopping Centres.

31 March 2025 update

In 2024 Trinny launched partnerships with a strong number of new retail partners and will continue to grow its offering in key locations across the UK and Ireland to serve its primary customer base, as well as select international cities to further strengthen its global customer base.

Initial investment	July 2020
Amount invested (£)	662,000
Accounting cost (£)	1,304,000
Valuation (£)	3,053,000
Basis of valuation	Discounted revenue multiple
Equity held (%)	1.3%

£'000	Year ended 31 March 2024	Year ended 31 March 2023
Retained loss	(822)	(2,243)
Net assets	11,991	10,134

8. Cadbury House Holdings Limited

London

Sector: **Asset Backed**

Cadbury House Holdings Limited owns and operates a 132-room hotel in Yatton, near Bristol, with a restaurant, leisure club and spa on site. The hotel also holds corporate and private events such as conferences and weddings.

31 March 2025 update

Cadbury House, driven by a strong management team, continues to operate well and in line with budget. Monthly occupancy is consistently above industry averages and the room rate has improved against the prior year. The leisure club and spa now has a large membership base and continues to perform well, as evidenced by the company winning a National Fitness Award in 2024.

Initial investment	November 2009
Amount invested (£)	4,491,000
Accounting cost (£)	3,871,000
Valuation (£)	2,952,000
Basis of valuation	Discounted independent valuation
Equity held (%)	36.2%

£'000	Year ended 30 September 2024	Year ended 30 September 2023
Retained loss	(5,278)	(5,279)
Net assets	2,781	2,781

Top Ten Investments continued

By value as at 31 March 2025

9. Baron House Developments LLP

London

Sector: Asset Backed

Baron House Developments LLP was created to develop and fund the purchase of the three-star Hampton by Hilton hotel in Newcastle. The hotel is centrally located, opposite Newcastle train station.

31 March 2025 update

Trading continues to be challenging given the macro environment and fragile consumer confidence. The focus for the near-term is to improve operational performance.

Initial investment	July 2012
Amount invested (£)	2,695,000
Accounting cost (£)	2,695,000
Valuation (£)	2,695,000
Basis of valuation	Independent valuation
Equity held (%)	0.0%

£'000	Year ended 31 March 2024	Year ended 31 March 2023
Retained loss	(1,667)	(1,415)
Net assets	4,979	4,698

10. Maestro Media Limited

London www.bbcmaestro.com

Sector: Other

Maestro Media Limited ("BBC Maestro") has developed an online platform that allows consumers to access online courses taught by renowned creators in areas including song writing, drama and cooking. Customers can access content by either purchasing an individual course or via an annual subscription that provides access to all content.

31 March 2025 update

The company has grown content to more than 40 courses across a variety of genres and continues to develop corporate revenue streams. The company is expanding its profile both with a domestic and international audience, most noticeably in the US.

Initial investment	January 2021
Amount invested (£)	3,410,000
Accounting cost (£)	3,617,000
Valuation (£)	2,686,000
Basis of valuation	Offer received
Equity held (%)	7.6%

£'000	Year ended 31 December 2023	Year ended 31 December 2022
Retained loss	(15,153)	(8,415)
Net assets	3,731	6,962

Portfolio Overview

Unquoted Growth

			31 March 2025		31 March 2024				
Investment	Date of investment	Valuation methodology	Cost (£'000)	Investment value (£'000)	Cost (£'000)	Investment value (£'000)	Merger acquisitions (£'000)	Additions/ (disposal proceeds) (£'000)	Net valuation movement (£'000)
Ayar Labs, Inc.[1]	August 2020	Price of last funding round	4,232	8,344	1,280	2,903	2,952	—	2,489
Rated People Limited[1]	November 2018	Discounted revenue multiple	3,763	5,336	1,582	1,585	1,806	375	1,570
Cambridge Touch Technologies Ltd[1]	July 2019	Discounted price of last funding round	3,899	3,727	2,709	4,078	340	850	(1,541)
Carbice Corporation[1]	September 2020	Price of last funding round	3,897	3,674	3,020	3,522	877	—	(725)
FundingXchange Limited[1]	November 2019	Price of last funding round	3,202	3,101	1,335	1,473	1,117	750	(239)
Trinny London Limited[1]	July 2020	Discounted revenue multiple	1,304	3,053	443	2,095	861	—	97
Maestro Media Limited (trading as BBC Maestro)[1]	January 2021	Offer received	3,617	2,686	1,920	2,972	947	750	(1,983)
Virtual Class Ltd	April 2018	Discounted forecast revenue multiple	3,071	2,576	1,314	2,019	1,457	300	(1,200)
FVRVS Limited (trading as Fundamental VR)	October 2019	Price of last funding round	2,634	2,524	787	678	1,847	—	(1)
CommerceIQ, Inc.	July 2022	Discounted revenue multiple	2,883	2,036	1,749	1,314	1,134	—	(412)
Ecstase Limited (trading as ADAY)	November 2019	Discounted revenue multiple	1,855	2,000	1,000	986	855	—	159
Hackajob Ltd	October 2018	Discounted revenue multiple	3,534	1,652	2,284	1,883	1,250	—	(1,481)
Upp Technologies Group Ltd	August 2017	Price of last funding round	1,604	1,645	1,136	481	468	—	696
Kluster Enterprises Limited	February 2023	Discounted revenue multiple	1,236	1,615	1,236	1,395	—	—	220
EM Scientific Limited (trading as Inoviv)	October 2023	Price of last funding round	1,535	1,535	1,435	1,435	100	—	—
Flock Limited	February 2023	Price of last funding round	1,214	1,500	930	930	—	285	285
Open Bionics Limited	November 2024	Price of last funding round	1,428	1,452	—	—	1,428	—	24
Tidalsense Limited (formerly Cambridge Respiratory Innovations Limited)	November 2020	Price of last funding round	1,600	1,375	650	488	950	—	(63)
Alison Technologies Ltd	November 2024	Price of last funding round	978	986	—	—	—	978	8

1. Top ten investments by value shown on pages 18 to 22.

Portfolio Overview continued

Unquoted Growth continued

			31 March 2025		31 March 2024				
Investment	Date of investment	Valuation methodology	Cost (£'000)	Investment value (£'000)	Cost (£'000)	Investment value (£'000)	Merger acquisitions (£'000)	Additions/ (disposal proceeds) (£'000)	Net valuation movement (£'000)
MIP Discovery Limited	June 2020	Price of last funding round	858	870	225	237	633	—	—
Audioscenic Limited	December 2022	Price of last funding round	659	765	400	454	259	—	52
Dragonfly Technology Solutions Ltd	November 2024	Price of last funding round	600	600	—	—	—	600	—
CAI Software LLC (previously Parsable, Inc.)	June 2020	Offer received	1,715	547	1,532	813	183	—	(449)
Invizius Limited	November 2024	Discounted price of last funding round	499	499	—	—	499	—	—
Qkine Limited	November 2024	Price of last funding round	379	415	—	—	379	—	36
Closed Loop Medicine Limited	November 2024	VC method	488	255	—	—	488	—	(233)
The Electrospinning Company Limited	November 2024	Price of last funding round	136	110	—	—	136	—	(26)
Channel Mum Limited	October 2018	Nil value	757	—	757	—	—	—	—
Limitless Technology Limited	December 2017	Nil value	757	—	757	—	—	—	—
Vivacity Labs Limited	February 2021	Nil value	1,289	—	1,289	960	—	—	(960)
Masters of Pie Limited	July 2018	Nil value	1,431	—	886	1,245	545	—	(1,790)
Lignia Wood Company Limited	May 2019	Nil value	1,778	—	1,778	—	—	—	—
Empiribox Limited	August 2017	Nil value	1,813	—	1,813	—	—	—	—
Glisser Ltd	March 2021	Nil value	1,887	—	1,887	—	—	—	—
Cornelis Networks, Inc.	September 2020	Nil value	2,214	—	2,102	167	112	—	(279)
DSTBTD Limited (trading as Distributed)	March 2022	Sold	—	—	775	775	—	—	(775)
Bulbshare Limited	November 2021	Sold	—	—	749	1,498	—	(1,127)	(371)
Total Unquoted Growth portfolio			64,746	54,878	39,760	36,386	21,623	3,761	(6,892)

Portfolio Overview continued

Yield Focused

			31 March 2025		31 March 2024				
Investment	Date of investment	Valuation methodology	Cost (£'000)	Investment value (£'000)	Cost (£'000)	Investment value (£'000)	Merger acquisitions (£'000)	Additions/ (disposal proceeds) (£'000)	Net valuation movement (£'000)
Doneloans Limited[1]	April 2016	Net assets	3,631	3,473	3,631	3,657	—	—	(184)
Cadbury House Holdings Limited[1]	November 2009	Discounted independent valuation	3,871	2,952	3,082	2,162	790	—	—
Baron House Developments LLP[1]	July 2012	Independent valuation	2,695	2,695	2,695	2,695	—	—	—
Kimbolton Lodge Limited	November 2003	EBITDA multiple	664	1,000	664	981	—	—	19
Gatewales Limited	November 2024	Net assets	569	603	—	—	569	—	34
Pilgrim Trading Limited	October 2015	Discount to sales price	2,594	119	2,594	778	—	—	(659)
Data Centre Response Limited	November 2013	Sold	—	—	557	2,423	—	(2,917)	494
SF Renewables (Solar) Limited	April 2015	Sold	—	—	422	204	—	(187)	(17)
VSA Capital plc (formerly Resource Reserve Recovery Limited)	November 2013	Nil value	6	—	6	—	—	—	—
Total Yield Focused portfolio			14,030	10,842	13,651	12,900	1,359	(3,104)	(313)

1. Top ten investments by value shown on pages 18 to 22.

Portfolio Overview continued

Quoted

			31 March 2025		31 March 2024				
Investment	Date of investment	Valuation methodology	Cost (£'000)	Investment value (£'000)	Cost (£'000)	Investment value (£'000)	Merger acquisitions (£'000)	Additions/ (disposal proceeds) (£'000)	Net valuation movement (£'000)
Tracsis plc	November 2013	Bid price	1,239	2,382	1,239	5,956	—	—	(3,574)
Cohort plc	November 2013	Bid price	254	1,473	394	1,255	—	(685)	903
BlackRock Cash D Acc	November 2024	Bid price	1,269	1,291	—	—	1,269	—	22
Anpario plc	November 2013	Bid price	582	932	1,448	1,392	—	(1,283)	823
Craneware plc	November 2013	Bid price	232	875	353	1,672	—	(488)	(309)
Vanguard FTSE U.K. Equity Income Index Fund GBP Acc	November 2024	Bid price	860	843	—	—	860	—	(17)
Arecor Therapeutics plc	November 2024	Bid price	659	487	—	—	1,135	(178)	(470)
Vianet Group plc	April 2010	Bid price	756	449	756	858	—	—	(409)
Impact Healthcare REIT plc	November 2017	Bid price	303	316	1,518	1,230	—	(1,037)	123
Brooks Macdonald Group plc	November 2013	Bid price	257	255	257	310	—	—	(55)
GENinCode plc	July 2021	Bid price	348	188	774	267	232	(122)	(189)
DXS International plc	May 2023	Bid price	300	188	300	90	—	—	98
Downing Strategic Micro-Cap Investment Trust plc	May 2017	Bid price	5,699	121	5,699	3,499	—	—	(3,378)
Sysgroup plc	July 2016	Bid price	255	81	377	201	—	(52)	(68)
Norman Broadbent plc	October 2013	Bid price	906	66	906	301	—	—	(235)
Dillistone Group plc	November 2013	Bid price	411	32	411	28	—	—	4
Huddled Group plc (trading as Let's Explore)	February 2020	Bid price	35	30	175	98	—	(94)	26
Pennant International Group plc	November 2013	Bid price	67	26	335	133	—	(92)	(15)
Eneraqua Technologies plc	November 2021	Bid price	178	21	195	26	—	(2)	(3)
One Media IP Group plc	August 2020	Bid price	35	20	175	95	—	(80)	5
Angle plc	November 2013	Bid price	114	15	570	94	—	(45)	(34)

Portfolio Overview continued

Quoted continued

			31 March 2025		31 March 2024				
Investment	Date of investment	Valuation methodology	Cost (£'000)	Investment value (£'000)	Cost (£'000)	Investment value (£'000)	Merger acquisitions (£'000)	Additions/ (disposal proceeds) (£'000)	Net valuation movement (£'000)
Frontier IP Group plc	November 2013	Bid price	6	11	30	86	—	(38)	(37)
Feedback plc	July 2020	Bid price	80	8	400	290	—	(100)	(182)
Verici Dx plc	March 2022	Bid price	117	7	239	62	—	(17)	(38)
Pressure Technologies plc	November 2013	Bid price	50	4	248	26	—	(18)	(4)
Strip Tinning Holdings plc	February 2022	Bid price	21	2	105	19	—	(15)	(2)
Trellus Health plc	May 2021	Bid price	35	2	175	9	—	(2)	(5)
Wheelsure Holdings plc	November 2013	Bid price	48	—	48	—	—	—	—
ACHP plc	November 2013	Bid price	61	—	61	—	—	—	—
Fireangel Safety Technology Group plc	November 2013	Bid price	109	—	545	8	—	(23)	15
Flowgroup plc	November 2013	Bid price	207	—	207	—	—	—	—
Oncimmune Holdings plc	March 2021	Bid price	278	—	278	32	—	—	(32)
Pelatro plc	August 2020	Bid price	290	—	290	—	—	—	—
Libertine Holdings plc	December 2021	Bid price	350	—	350	70	—	—	(70)
Deepmatter Group plc	July 2020	Bid price	722	—	722	—	—	—	—
Bonhill Group plc	August 2018	Bid price	1,000	—	1,000	—	—	—	—
Inland Homes plc	November 2013	Bid price	1,311	—	1,311	—	—	—	—
Pittards plc	June 2015	Bid price	1,350	—	1,350	—	—	—	—
Total Quoted portfolio			20,794	10,125	23,241	18,107	3,496	(4,371)	(7,107)
Total			99,570	75,845	76,652	67,393	26,478	(3,714)	(14,312)

The Company also holds quoted investments in Golden Rock Global plc and Mining, Minerals & Metals plc (which does not show in the previous table). These investments were acquired in prior periods at negligible value as a result of reorganisations of other investments and continue to be valued at the same level.

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 investors

c.40,000
Retail investors

52
Investment vehicles

66%
Institutional AUM

34%
Retail AUM

£13.2bn
AUM as at 31 March 2025

Private Equity

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

£1.8bn
AUM | 14%

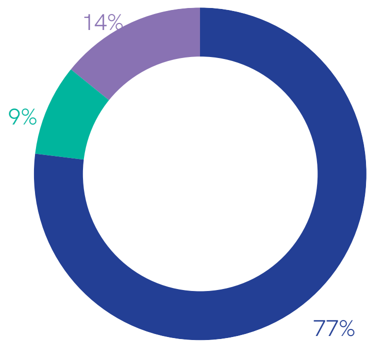
London Stock Exchange

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

£13.2bn
AUM as at 31 March 2025

Group AUM



Key
- Infrastructure
- Foresight Capital Management
- Private Equity

Co-Investments

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

Investment	Foresight Ventures VCT accounting cost £'000	Accounting cost of other funds managed by the Manager £'000	Total equity of funds managed by the Manager %
Alison Technologies Ltd	978	1,275	5.7%
Audioscenic Limited	659	2,988	29.9%
Ayar Labs, Inc.	4,232	1,300	1.3%
CAI Software LLC (previously Parsable, Inc.)	1,715	1,698	1.4%
Cambridge Touch Technologies Ltd	3,899	988	11.1%
Carbice Corporation	3,897	1,314	7.1%
Closed Loop Medicine Limited	488	1,350	6.2%
CommerceIQ, Inc.	2,883	793	0.5%
Cornelis Networks, Inc.	2,214	3,341	0.3%
Dragonfly Technology Solutions Ltd	600	1,730	15.0%
Ecstase Limited (trading as ADAY)	1,855	2,081	15.6%
EM Scientific Limited (trading as Inoviv)	1,535	534	9.6%
Flock Limited	1,215	249	3.2%
FundingXchange Limited	3,202	2,237	19.7%
FVRVS Limited (trading as Fundamental VR)	2,634	1,480	9.8%
Hackajob Ltd	3,534	540	13.0%
Invizius Limited	499	1,287	12.8%
Kluster Enterprises Limited	1,236	380	11.5%
Maestro Media Limited (trading as BBC Maestro)	3,617	2,513	17.9%
Masters of Pie Limited	1,431	3,000	10.2%
MIP Discovery Limited	858	1,466	9.5%
Open Bionics Limited	1,428	3,567	21.0%
Qkine Limited	379	561	8.1%

Co-Investments continued

Investment	Foresight Ventures VCT accounting cost £'000	Accounting cost of other funds managed by the Manager £'000	Total equity of funds managed by the Manager %
Rated People Limited	3,763	1,659	7.6%
The Electrospinning Company Limited	136	850	9.5%
Tidalsense Limited (formerly Cambridge Respiratory Innovations Limited)	1,600	2,041	22.1%
Trinny London Limited	1,304	946	6.2%
Virtual Class Ltd	3,071	667	21.6%
Vivacity Labs Limited	1,289	2,717	15.4%

Companies that are exclusive to Foresight Ventures VCT Plc have been excluded from the table above.

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 is a Venture Capital Trust ("VCT") whose principal investment objectives are to:

- Provide private investors with attractive returns from a portfolio of investments focused in future on unquoted companies
- Maintain VCT status so that the Company and its Shareholders may benefit from the tax reliefs and exemptions available under the VCT legislation

As a Venture Capital Trust, investors are required to hold their shares for a minimum period of five years in order to retain their income tax relief.

Investment objectives

Performance and Key Performance Indicators (KPIs)

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

The Board expects the 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. Additional KPIs and Alternative Performance Measures ("APMs") reviewed by the Board include the 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 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 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 are contained within the Manager's Review. The Board assesses the performance of the Manager in meeting the Company's objective against the primary KPIs and APMs highlighted above. During the year ended 31 March 2025, the Company recorded a loss of £12.7 million compared to a loss of £6.7 million in the year ended 31 March 2024.

Strategic Report continued

Strategies for achieving objectives

As detailed below, the Company employs the following strategies for achieving its objectives: adhering to its investment policy, material changes to which will only be made with Shareholder approval; adhering to VCT regulation; and following its dividend and share buyback policies.

Investment policy

The Company will primarily target UK 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 ordinary and preference shares, loan stock, convertible securities, fixed-interest securities and cash. 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 substantially based in the UK, although many will trade overseas. The companies in which investments are made must satisfy a number of tests set out in Part 6 of the Income Tax Act 2007 to be classed as VCT qualifying holdings.

Asset mix

The Company aims to be significantly invested in early-stage venture businesses, subject always to the quality of investment opportunities and the timing of realisations. Any uninvested funds are held in cash and a range of permitted liquidity investments.

Risk diversification and maximum exposures

Risk is spread by investing in a range of different businesses within different industry sectors at different stages of development. The maximum amount invested in any one company, including any guarantees to banks or third parties providing loans or other investment to such a company, is limited by VCT legislation to 15% of the Company's investments (which includes cash) by VCT value at the time of investment.

Borrowing powers

The Company has a borrowing limit of an amount not exceeding an amount equal to 10% of the adjusted capital and reserves (being the aggregate of the amount paid up on the issued share capital of the Company and the amount standing to the credit of its reserves). Whilst the Company does not currently borrow, and has no plans to do so, its Articles allow it to do so.

VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by 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, must have at least 80% by VCT value of its investments and cash (disregarding investments and cash under grace periods) throughout the year 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.

Dividend policy

The Directors are targeting an annual dividend of at least 4% of net assets per annum, subject to sufficient distributable reserves and capital resources.

Share buyback policy

It is the Company's policy, subject to adequate cash availability and distributable reserves, to consider repurchasing shares when they become available in order to help provide liquidity to the market in the Company's shares. Prior to the merger with Thames Ventures VCT 2 plc the Board's objective was to complete buybacks at a discount of 5% to the prevailing NAV per share. Since the merger the Board has revised this objective to complete buybacks at a discount of 2.5% to the prevailing NAV per share, subject to market conditions.

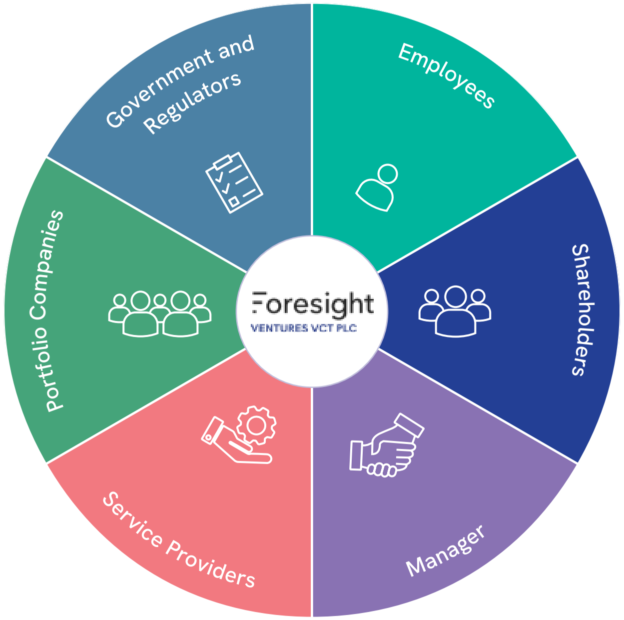
Stakeholders and s.172

Why we engage

As a venture capital trust, the impact of government decisions and policy changes may have significant consequences for the Company and its Shareholders.

The long-term success of the Company and delivery of its key objectives are directly linked to the performance of its underlying portfolio companies.

As an investment company, the Company relies on a diverse range of third-party service providers. Either directly or through the Manager, the Company works with these service providers to ensure that they provide the level of service required to ensure that the Company continues to operate in line with applicable laws, regulations and best practice, as well as in the best interest of its Shareholders.



As an externally managed investment company, the Company does not have employees; however, the Board has a close working relationship with the employees of the Manager. The Board considers this key to the long-term success of the Company.

The Board and the Manager recognise the critical importance of engaging with Shareholders on a regular basis to maintain a high level of transparency and accountability. Their support is essential for raising additional capital, which is contingent upon the Company's performance and transparent reporting on portfolio progress.

The Company's principal relationship is with the Manager, whose investment management and administration services are fundamental to the long-term success of the Company and the pursuit of its key objectives. The Board places significant emphasis on the investment performance of the Company and closely monitors the Manager's ability to deliver satisfactory strong results. This involves regular and rigorous reviews of the Manager's performance against predefined benchmarks and objectives. The Board seeks to maintain a constructive and collaborative working relationship with the Manager, ensuring open communication and alignment of interests.

Stakeholders and s.172 continued

How we engage

Shareholders

- Annual General Meetings and General Meetings.
- Annual and Half-Yearly Reports.
- Quarterly Fact Sheets.
- News releases via London Stock Exchange.

Manager

- Quarterly Board meetings where representatives from the Manager's investment, accounting and company secretarial teams are in attendance.
- Monthly calls between the Chair and a member of the Manager's senior management team.

Service Providers

- Through the Manager, annual site visits are undertaken with key service providers to ensure that their internal systems and controls are sufficient for the Company's needs.
- Constitution of a Management Engagement Committee from FY 2026.

Portfolio Companies

- Comprehensive reporting from the Manager on company performance, valuation and strategy.
- Representation through the Manager either via a board seat or observer status.

Government and Regulators

- AIC activities such as roundtables, lobbying activities and events.
- Direct engagement with the government on matters relating to the Company.

Stakeholders and s.172 continued

Examples:

The likely consequences of any decision in the long term	The need to foster the Company's business relationships with suppliers, customers and others	The desirability of the Company maintaining a reputation for high standards of business conduct	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
In November 2024, the Company completed a merger with Thames Ventures VCT 2 plc. The Board felt strongly that this would be in the long-term interests of the Company, its Shareholders and stakeholders, as the merger would provide more capital to deploy into new and existing investments, enhanced liquidity and reserves supporting the ability to maintain a regular dividend, as well as a simplified strategy and product offering.	During the year, the Board constituted a Management Engagement Committee which will be responsible for the oversight of the Company's key service providers. The Committee will undertake annual reviews of key service providers, including the Manager, and assess factors such as cost and quality of service in order to recommend to the Board the continued appointment of these stakeholders.	Through the Manager, the Board will have representation at portfolio company level, either through a board seat, or observer status. This enables the Company and the Manager to ensure that the portfolio companies maintain or achieve the expected standards of governance and best practice in their operations. Following the commencement of the special administration process of the Company's custodian of quoted assets, IBP Markets Limited ("IBP"), the Board appointed Foresight Group LLP to represent the Company on the Client Creditors Committee. This allows the Company, through the Manager, to have active representation in the special administration process with the Board receiving regular updates on the process from the Manager when available.	The Company prioritises aligning the interests of Shareholders and the Manager by establishing clear investment goals and performance benchmarks. This strategy incentivises the management team to pursue long-term growth and profitability, benefiting both Shareholders and Foresight Group employees. Additionally, the Company renegotiated the Performance Fee Agreement with the Manager following the merger with Thames Ventures VCT 2 plc. This aligns the interests of the Manager with the success of the Company.	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 Manager encourages all portfolio companies to pay the national living wage.	The Company ensures that all Shareholders are treated equally regardless of their investment size. The Board ensures that transparent and timely information is made available to all members, and that the Company maintains a fair voting system where all Shareholder votes are counted equally.

Responsible Investment

Often referred to as Responsible Investment, the 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. All new portfolio company investments made since May 2025 are 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 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 impact does the company have on its employees, customers and society as a whole?

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

Governance

Does the company and its leadership team demonstrate integrity?

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

Third-party interaction

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

How does it promote ESG values and share best practice?

Responsible Investment continued

UN SDGs

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.

We align our approach to sustainability with the UN Sustainable Development Goals:

The diagram below shows the specific SDGs that the Manager has identified linkages to.

Credentials

The 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 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 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 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 2024, the Manager was once again awarded five stars by PRI across Foresight Group and the Private Equity, Infrastructure and Capital Markets divisions.

The Board supports the 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.

Responsible Investment continued

Climate change statement continued

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 2025, it has nothing to report under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulation 2018.

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, which is one of the TCFD's reporting requirements, through its pioneering Sustainability Data Platform. The Board and Manager will review the Company's ability to provide additional TCFD-related data in the future. Further details can be found at www.foresightgroup.eu.

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 Manager's policies in respect of all the above issues can be found on its website: www.foresightgroup.eu.

Diversity

The Board currently comprises all male Directors, with one Director from an ethnic minority background. 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 Manager has an equal opportunities policy and, as at 31 March 2025, employed 251 men, 190 women and 1 person identifying as other.

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

Internal controls and risk management

In accordance with the 2019 AIC Code of Corporate Governance (the "Code"), the Company has established a robust framework of internal controls to effectively manage and mitigate risks. The system includes comprehensive policies, regular risk assessments, and continuous monitoring to ensure operational integrity and regulatory compliance. This proactive approach helps us safeguard our assets and achieve our strategic objectives.

The Board carries out half-yearly reviews of the risk environment in which the Company operates, including emerging risks.

The Directors have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity. The Board has ensured that there are policies in place for managing each of these risks. The principal financial risks faced by the Company, which include interest rate, investment, credit and liquidity risks, are set out on pages 40 and 41. These include investment overexposure, lack of available cash, inadequate control environment within the Manager, inadequate control environment at other third-party service providers, economic conditions leading to reduced valuations, poor investment decisions, dilution of equity position, poor performance leading to reduced investor demand, restrictive VCT rules, failure to satisfy VCT status, non-qualifying investments affecting VCT status, and the Manager no longer able to act.

Emerging risks

Additionally, several emerging risks have been identified that could significantly impact the Company's operations and performance:

Geopolitical risk – causing disruption to supply chains and increase operational costs due to political instability and conflicts.

Cyber security the growing sophistication of cyber security attacks has increased the risk of data breaches and operational disputation.

Artificial intelligence – the wider impact of AI on the Company and its investments as well as concerns surrounding data privacy and algorithmic biases.

The Board, with the help of the Manager's extensive research resources and market intelligence, surveys the full risk landscape of the Company in order to identify increasing and emerging risks to which the Company may be exposed in the future. The Board questions which parts of the Company's business may be vulnerable to disruption, including the business models of its investee companies and third-party suppliers.

Throughout the year, comprehensive analyses are conducted to evaluate the portfolio's exposure to various risks. These include geopolitical risks, which may arise from international political developments; the effect of fluctuating interest rates on individual investee companies; and the financial impact of increases to employers' national insurance contributions. The findings from these analyses are reported to the Board, enabling informed decision-making regarding the best course of action.

The Manager continuously assesses the impact of these risks on the Company's portfolio, ensuring that any potential threats are identified and addressed promptly. This ongoing assessment process allows the Company to remain agile and responsive to emerging risks.

The Board and Manager are confident that through diligent monitoring and proactive mitigation strategies, the Company is well equipped to manage and minimise the impact of these risks, including the increases to employers' national insurance. This approach underscores our commitment to safeguarding the Company's assets and ensuring long-term stability and growth.

Quarterly Board reviews focus on emerging risks and their implications, ensuring timely actions to address new challenges. Dynamic risk registers are maintained and updated regularly to reflect new risks, including detailed descriptions and mitigation strategies. These approaches ensure a comprehensive and proactive identification of emerging risks, aligning with best practices in risk management.

Further details of the Board's climate change considerations are provided in the climate change statement in the Responsible Investment section on pages 36 to 38.

Risks continued

Principal risks, risk management and regulatory environment

Risk	Description	Key controls and mitigation
Principal risks		
Market risk (Increase)	Macroeconomic changes, geopolitical developments, including the risk of war, 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.	The 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.
Internal control risk (Trending up)	The risk being that control environments at service providers, including the Manager, could have inadequate procedures for the identification, evaluation and management of cyber security and data protection, putting the Company's assets and data at risk.	The Board carries out semi-annual reviews of the system of internal and cyber controls, both financial and non-financial, operated by the Manager and other service providers. These reviews include controls designed to ensure that the Company's assets are safeguarded and that proper accounting records are maintained.
Strategic and performance risk (No change)	The Board fails to set appropriate strategic objectives and fails to monitor the Company's implementation of strategy which leads to poor performance. Unattractive objectives or prolonged poor performance lead to a lack of investor demand for the Company's shares, making it difficult to raise new capital, a lack of cash available to fund buybacks and an inability to control a widening share price discount to NAV.	The investment strategy and underlying performance are monitored quarterly at Board meetings. The Board and the Manager aim to implement robust performance management strategies to identify and address under-performance early. This includes setting clear goals, providing regular feedback, and offering training and development opportunities. In addition, the Board and the Manager aim to reduce reliance on a single source of revenue by diversifying the portfolio. This can help stabilise income and make the Company more resilient to market fluctuations. There is a major focus on improving the Company's financial health by managing costs effectively, optimising cash flow, and maintaining a healthy balance sheet. Furthermore, the Board aims to maintain transparent and frequent communication with investors about the Company's performance, strategies and future plans. This can help build trust and confidence in the Company's potential.

Increase   Trending up   Trending down   Decrease   No change

Risks continued

Principal risks, risk management and regulatory environment

Risk	Description	Key controls and mitigation
Principal risks		
Legislative and regulatory risk (No change)	The Company fails to comply with applicable laws and regulations including VCT Rules, UK Listing Authority Rules, AIC Code on Corporate Governance, Stewardship Code, Companies Act, Bribery Act, Market Abuse Regulations, data protection rules, 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, leading to a reduction in the sale of 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 share price discount to NAV. 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.	The 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 Manager and the VCT status adviser are, between them, members of the Venture Capital Trust Association, EIS Association and the AIC 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 Manager review corporate governance and regulatory changes on a continual basis and seek additional advice as and when required.
VCT qualifying status risk (No change)	The Company fails 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.	The Manager takes legal advice for each transaction to ensure all investments are qualifying. Advance assurance, where appropriate, is sought from HMRC ahead of completion. The Manager keeps the Company's VCT qualifying status under continual review, seeking to take appropriate action to maintain it where required, and its reports are reviewed by the Board on a quarterly basis. The Board has also retained Philip Hare & Associates LLP to undertake an independent VCT status monitoring role.
Investment valuation and liquidity risk (No change)	Many of the Company's investments are in small and medium-sized unquoted companies which are VCT 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 have 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 information provided by investee companies. As the Manager's remuneration is based on the Company's Net Asset Value, there is an inherent conflict of interest in valuations of the portfolio by the Manager. 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 objectives and restrict dividends and buybacks.	The 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 and anticipated realisations with the Manager on a quarterly basis. Valuations are prepared in accordance with the IPEV Valuation Guidelines, as discussed in more detail in note 1b 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 Independent Auditor's Report.

Increase Trending up Trending down Decrease No change

Risks continued

Principal risks, risk management and regulatory environment

Risk	Description	Key controls and mitigation
Emerging risks		
Geopolitical risk	The risk that geopolitical activity has a negative impact on the Company by disrupting supply chains, raising costs, etc.	The Company maintains a diversified portfolio across various sectors and geographies to manage exposure to global political and economic instability. The Company focuses on industries that demonstrate long-term resilience and conduct rigorous macroeconomic analysis and scenario planning to anticipate potential disruptions, allowing us to adjust our investment strategy proactively. By prioritising companies with strong fundamentals, adaptable business models, and robust financial health, we enhance our portfolio's ability to withstand economic volatility. The Company engages with portfolio companies to ensure proactive risk management, agile operational strategies, and contingency planning to mitigate the impact of regulatory changes, trade disruptions, and market fluctuations. The 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.
Cybersecurity	The risk that Company information, including the personal data of investors, is lost or shared with unauthorised parties as a result of a cyber-attack or that the Company's information and technology systems become vulnerable to damage or interruption resulting in them becoming compromised and/or inoperable.	The 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, and feedback and recommendations shared with the service provider. Furthermore, the Manager has implemented key controls such as strong access control and conducts continuous monitoring, to ensure disaster recovery and business continuity measures are in place. The Manager also emphasises security awareness and training for employees, assesses third-party cyber security practices, and performs regular security assessments to identify and address potential vulnerabilities.
Artificial intelligence ("AI")	The risk that the rapid advancement and widespread deployment of AI could lead to a lack of data privacy, data and algorithmic bias, loss of human influence, broader economic and political instability or a financial crisis, all of which could have a potentially material effect on the Company.	To mitigate these risks, the Manager has implemented several key controls and strategies including data governance practices, strict access control policies, and continuous monitoring to ensure the security of its use of AI. The Manager assesses the security practices of third-party suppliers and includes AI-specific security requirements in contracts where appropriate. Ongoing training and awareness campaigns keep employees informed about AI-related security risks and best practices. These measures ensure the use of AI is resilient against potential cyber security threats.

Viability Statement

In accordance with principle 21 of the AIC Code of Corporate Governance published by the AIC in February 2019, the Directors have assessed the prospects of the Company over the three-year period to 31 March 2028. 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.

Principal risks and uncertainties

In making this statement, the Board carried out a robust 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.

Business model and strategy

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 Manager adapting its investment process to take account of the more restrictive VCT investment rules that currently apply.

Financial position and performance

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 and scenario analysis

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 and, in addition, the normal ongoing expenses are subject to an annual expenses cap.

Based on the Company's processes for monitoring cash flow, share price discount, 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 2028.

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 s.172 of the Companies Act 2006.

Future strategy

The Board and the Manager believe that the strategy of continuing to qualify as a VCT and focusing on growth private equity investments is currently in the best interests of Shareholders.

The Company's performance relative to its peer group will depend on the Manager's ability to allocate the Company's assets effectively, make successful investments and manage its liquidity appropriately.

Based on this comprehensive assessment, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three years. The Board is confident in the Company's ability to navigate potential challenges and capitalise on opportunities to achieve its strategic objectives.

The Board acknowledges that the assessment is subject to inherent uncertainties and assumptions. Any significant changes in the external environment or unforeseen events could impact the Company's viability. The Board will continue to monitor these factors closely and take appropriate actions to ensure the Company's long-term success.

This Strategic Report has been approved for issue by the Board.

Atul Devani
Chair
30 July 2025

Governance

What’s in this section

Board of Directors

The Directors have significant relevant experience of VCTs, governance of listed companies, the private equity industry and investing in small companies.

Atul Devani

Chair of the Board (since 6 June 2024) and Chair of the Nomination Committee

Appointed
12 December 2022

Experience
Atul has held a number of senior positions in software technology companies operating in various sectors including finance, mobile, telecommunications, food and drink, health, and pharmaceuticals. Previously he was the founder and CEO of AIM listed United Clearing plc, which was sold in 2006 to BSG. Most recently, Atul was appointed as a Civil Service Commissioner to the Cabinet. Atul was, until recently, the chair of Maven Income and Growth VCT 3 plc.

Other positions
Atul is a director of Equity Plus Partners Limited, Menai Science Park Limited, Metropol Communications Limited, VSN International Limited and iHybrid Limited.

Beneficial shareholding
27,624 shares

Barry Dean

Non-Executive Director and Chair of the Audit Committee and Remuneration Committee

Appointed
12 November 2013

Experience
Barry is a chartered accountant and has over 30 years' experience in the private equity industry including 14 years as managing director of Dresdner Kleinwort Benson Private Equity Limited. He was formerly a non-executive director of Downing Absolute Income VCT 2 plc and ProVen VCT plc.

Other positions
None.

Beneficial shareholding
7,129 shares

Audit Committee
Remuneration Committee
Nomination Committee
Ⓒ Chair

Board of Directors continued

Chris Allner

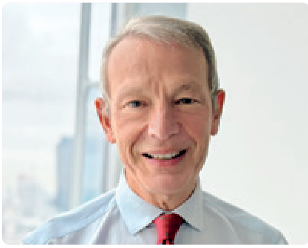
Non-Executive Director

Appointed
8 February 2021

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

Other positions
Chris is a director of Thames Ventures VCT 2 plc (in liquidation), Downing Group LLP, Downing LLP and Pemboke VCT plc. Chris is also an adviser to the investment committee of Nesta Impact Investments LP.

Beneficial shareholding
16,736 shares



Andrew Mackintosh

Non-Executive Director

Appointed
15 November 2024

Experience
Andrew joined the Board following the merger with Thames Ventures VCT 2 plc and has had a distinguished career in industry and investment. He was CEO of FTSE 250 listed Oxford Instruments before later leading the creation of the Royal Society Enterprise Fund, a pioneering initiative in bringing together scientific expertise and early-stage investment. He has been a board member of the Intellectual Property Office, a trustee of the Design Council and chair of Sphere Fluidics, a high-growth biotechnology tools company. He is also chair of the UK Innovation and Science Seed Fund, a £100 million government-backed venture capital fund supporting companies from the UK's scientific research base. He was the author in 2021 of the Mackintosh Report, commissioned by HM Treasury, which led to the creation of the new Government Office for Technology Transfer. He is a Fellow of the Royal Academy of Engineering and of the Institute of Physics and was awarded a CBE in the 2024 New Year Honours for services to Science and Technology, and to Enterprise Development.

Other positions
Andrew is chair of UKI2S, a director of ACF Investors, Thames Ventures VCT 2 plc (in liquidation) and an adviser to the Government Office of Technology Transfer.

Beneficial shareholding
No shares held.

Audit Committee
Remuneration Committee
Nomination Committee
C Chair

Directors' Report

The Directors present their report and the financial statements of the Company for the year ended 31 March 2025.

Activities and status

The principal activity of the Company during the year was the making of investments predominantly in unquoted companies in the UK. 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 Sections 274-280A of the Income Tax Act 2007. Confirmation of the Company's qualification as a VCT has been received up to 31 March 2024 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 Shareholders for the year ended 31 March 2025 amounted to £12,711,000 (2024: loss of £6,716,000). The Board paid interim dividends of 2.6p (rebased) on 26 July 2024, and 2.0p on 14 March 2025.

Net Asset Value Total Return

The Company's principal indicator of performance, NAV Total Return per share, as at 31 March 2025 was 94.7p, representing a decrease in NAV Total Return of 12.4% in the year (112.7p as at 31 March 2024 (rebased), representing a decrease in NAV Total Return of 7.2% in the prior year).

Political contributions

During the fiscal year, the Company did not make any political contributions. The Board remains committed to maintaining transparency and adhering to all relevant regulations regarding political donations and contributions.

Engagement with suppliers, customers and others

In accordance with the Companies Act 2006, the Directors have actively engaged with suppliers, customers, and other stakeholders throughout the year. This engagement is crucial for fostering strong business relationships, ensuring the quality of our supply chain, and understanding the needs and expectations of our customers. Regular feedback mechanisms, meetings, and collaborative initiatives have been implemented to enhance these interactions and support the Company's long-term success.

Share capital

The Company has one class of shares: Ordinary Shares of 1p each ("Ordinary Shares"). The total number of Ordinary Shares in issue at 31 March 2025 was 105,395,983.

During the year 890,331 shares were issued at prices ranging from 98.5p to 101.6p per share pursuant to the offer for subscription announced on 11 October 2024. The aggregate consideration for the shares was £876,976 which included share issue costs of £9,930.

Under the terms of the Company's dividend reinvestment scheme the Company allotted 691,312 Ordinary Shares at 104.6p per share (rebased) to subscribing Shareholders on 26 July 2024 and 235,019 Ordinary Shares at 96.5p per share to subscribing Shareholders on 14 March 2025.

Share buybacks

During the year, the Company repurchased 13,072,899 Ordinary Shares for an aggregate consideration of £8.4 million, being an average price of 98.58p per share and which had an aggregate nominal value of £130,729. These shares were subsequently cancelled. These shares were repurchased in accordance with the Company's buyback policy in order to provide liquidity to Shareholders.

Principal risks, risk management and regulatory environment

A summary of the principal risks faced by the Company is set out in the Strategic Report on pages 39 to 42.

Financial instruments

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

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 one day (2024: nil days).

Management

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

Directors' Report continued

Management continued

Annually, the Board reviews the appropriateness of the Manager's appointment. In carrying out its review, the Board considers the investment performance of the Company and the ability of the 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 Manager, together with the standard of other services provided, which include company secretarial services. It is the Board's opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole. As part of the merger with Thames Ventures VCT 2 plc, the Company entered into a new management agreement with Foresight Group LLP. The principal terms of the management agreement are set out in note 3 to the accounts.

The annual expenses cap is 2.6% of net assets, which is at the lower range of any VCT with total assets over £50 million.

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

Foresight Group LLP was appointed as Manager on 4 July 2022 and earned fees of £1.8 million in the year to 31 March 2025 (2024: £1.7 million). Foresight Group LLP received £161,000 excluding VAT (2024: £156,000) during the year in respect of secretarial, administrative, accounting and custodian services to the Company. No performance incentive fee has been recognised during the year to 31 March 2025 (2024: £nil). Foresight Group LLP also received arrangement fees of £77,000 (2024: £67,000) and directors' fees of £232,000 (2024: £19,000) from investee companies.

	£'000
Management fee	1,814
Secretarial fee	161
Arrangement fees	77
Directors' fees	232
	2,284

All amounts are stated, where applicable, net of VAT. Foresight Promoter LLP, a related party to the Manager, earned fees of £5,000 (2024: £nil) in respect of costs incurred related to share allotments in the year.

Performance-related incentives

The Manager is entitled to a payment the lesser of: (i) 20% of the Distributions per Share paid from available distributable profits of the Company attributable to the relevant Performance Period; or (ii) 20% of the Excess Annual Return per Ordinary Share, in each case, multiplied by the weighted average number of Ordinary Shares in issue during the relevant Performance Period.

The performance incentive fee would be payable to Foresight Group LLP subject to the hurdle being satisfied at the end of the relevant performance period. The hurdle being the greater of (i) a Total Return of 110p per Ordinary Share, as increased in line with the average Bank of England Bank Rate over the relevant Performance Period; and (ii) the highest previously recorded Total Return per Share.

The performance incentive fee may be satisfied by either a cash payment or the issue of shares (or by a combination of both) ultimately at the Board's discretion and, as such, qualifies as a share-based payment.

Any new shares to be issued to the Manager would be calculated by dividing the performance fee cash equivalent amount by the latest Net Asset Value per share after adding the cumulative dividends to be paid. The Company has not accrued an expense in relation to the performance incentive fee (2024: £nil).

Venture Capital Trust status

Foresight Ventures VCT Plc has been granted approval as a Venture Capital Trust ("VCT") under Sections 274-280A of the Income Tax Act 2007 for the year ended 31 March 2024.

The next complete review will be carried out for the year ended 31 March 2025. It is intended that the business of the Company be carried on so as to maintain its VCT status.

The Board and the Manager have managed, and continue to manage, the business in order to comply with the legislation applicable to VCTs. The Board has appointed Philip Hare & Associates LLP to monitor and provide continuing advice in respect of the Company's compliance with applicable VCT legislation and regulation. Reviews of prospective investments are carried out by advisers assisting on the relevant investment transaction. As at 31 March 2025, the Company had 88.5% (by VCT value) of its applicable funds in such VCT qualifying holdings.

Directors' Report continued

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 up to 30% on subscription by qualifying investors for new shares
- VCT dividends (including capital distributions of realised gains on investments) are not subject to income tax in the hands of qualifying investors
- Capital gains on disposal of VCT shares by qualifying investors 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.

Substantial shareholdings

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

Likely future developments

Please refer to the Manager's Review on page 10 for more details on likely future developments.

Alternative Investment Fund Managers Directive ("AIFMD")

The AIFMD came into force on 22 July 2013 and sets out the rules for the authorisation and ongoing regulation of Alternative Investment Fund Managers ("AIFMs") that manage authorised Alternative Investment Funds ("AIFs") in the EU.

The Company qualifies as a small authorised AIF and so is required to comply, although additional costs and administration requirements are not material. This has not affected the current arrangements with the Manager, who continues to report to the Board and manage the Company's investments on a discretionary basis.

Valuation policy

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines (December 2022 and further Covid-19 guidance for March 2020) 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 made recently, its cost would normally provide a good starting point for estimating fair value.

At each measurement date, fair value is estimated using appropriate valuation techniques. Investments quoted or traded on a market are valued at bid price. The portfolio valuations are prepared by the Manager, reviewed and approved by the Board quarterly and are subject to annual review by the external auditor.

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 30 July 2025 was 107,904,249 Ordinary Shares of 1 penny each. Further information on the share capital of the Company is detailed in note 11 to the accounts.

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 g in the Notice of Annual General Meeting on page 98.

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 Section 487(2) of the Companies Act 2006, the Board has decided to propose the re-appointment of BDO LLP as auditor and a resolution concerning this will be proposed at the Annual General Meeting.

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.

Companies Act 2006 disclosures

In accordance with Schedule 7 of the Large and Medium-sized 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

Directors' Report continued

Companies Act 2006 disclosures continued

- There exist no securities carrying special rights with regard to the control of the Company
- 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
- 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.

Whistleblowing

The Board has been informed that the Manager has arrangements in place in accordance with the UK Corporate Governance Code's recommendations by which staff may, in confidence, raise concerns within their organisation 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 Annual Report and Accounts include: the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has adequate financial resources together with investments and income generated therefrom across a variety of industries and sectors. As a consequence, the Board believes that the Company is able to manage its business risks.

Three-year cash flow projections to 31 March 2028 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 buybacks 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 impact of the difficult economic outlook, inflationary pressures, energy costs and ongoing geopolitical tensions during 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 accounts.

Post-balance sheet events are disclosed in note 20.

Directors' remuneration

Directors' fees can only be paid in accordance with a remuneration policy which has been approved by Shareholders. See pages 60 to 64 for further information.

Directors' Report continued

Directors' indemnification and insurance

To the extent permitted by law, the Directors have the benefit of indemnities under the Articles of Association of the Company against 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.

Annual General Meeting

A formal notice convening the Annual General Meeting on 22 September 2025 can be found on pages 96 to 99.

Resolutions 1 to 9 will be proposed as ordinary resolutions, meaning that for each resolution to be passed more than 50% of the votes cast at the meeting must be in favour of the resolution. Resolutions 10 and 11 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 9 to 11 renew share issue and buyback authorities granted at previous general meetings of the Company and, together with Resolution 8, are explained in further detail below. The Directors believe that the proposed resolutions are in the interests of Shareholders and accordingly recommend Shareholders to vote in favour of each resolution.

Resolution 8

The Directors recommend to shareholders the payment of a final dividend in respect of the financial year ended 31 March 2025 of 1.8p per ordinary share of 1p each in the capital of the Company, for payment on 17 October 2025 to shareholders on the register on 2 October 2025.

Resolution 9

Resolution 9 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 36.1% of the issued share capital of the Company as at the date of this Annual Report). This authority will be used for the purposes listed under the authority requested under Resolution 11. This includes authority to issue shares pursuant to the dividend reinvestment scheme operated by the Company, performance incentive fee arrangements with Foresight Group LLP and relevant individuals of the Foresight Group LLP investment team and further 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. All new offers are intended to be at an offer price linked to NAV.

The authority conferred by Resolution 9 is in substitution for all existing authorities and will expire (unless renewed, varied or revoked by the Company in a general meeting) on the conclusion of the Annual General Meeting of the Company to be held in the year 2026, or, if earlier, on the date falling 15 months after the passing of the resolution, save that the Company may allot equity shares after such date in pursuance of a contract or contracts made prior to the expiration of this authority.

Resolution 10

Resolution 10 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 by way of issues of Ordinary Shares pursuant to offer(s) for subscription, (ii) with an aggregate nominal value of up to 20% of the issued share capital of the Company by way of an issue of Ordinary Shares pursuant to the performance incentive arrangements with Foresight Group LLP and (iii) the allotment of equity securities with an aggregate nominal value of an amount up to or equal to 10% of the issued Ordinary Share capital of the Company from time to time. The authority conferred by Resolution 10 is in substitution for all existing authorities and will expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Annual General Meeting to be held in 2026 or, if earlier, on the date falling 15 months after the passing of the resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and Directors shall be entitled to allot equity securities pursuant to any such offers or agreements as if the authority conferred hereby had not expired.

Directors' Report continued

Annual General Meeting continued

Resolution 11

It is proposed by Resolution 11 that the Company be authorised to make market purchases of the Company's own shares. Under this authority the Directors may purchase up to 16,174,847 shares (representing approximately 14.99% of the Company's shares in issue at the date of this Annual Report) or, if lower, such number of shares (rounded down to the nearest whole share) as shall equal 14.99% of the issued share capital at the date the resolution is passed. 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 a share taken from the London Stock Exchange daily official list on the five business days immediately before the day on which shares are purchased or, if greater, the amount stipulated by Article 5(6) of the Market Abuse Regulation (EU) 596/2014 (as such Regulation forms part of UK law and as amended).

The authority conferred by Resolution 11 is in substitution for all existing authorities and will expire (unless renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Annual General Meeting to be held in 2026 or, if earlier, on the date falling 15 months after the passing of the resolution, save that the Company may purchase its shares after such date in pursuance of a contract or contracts made prior to the expiration of this authority.

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 investors may be willing to pay more for new shares issued by the Company than they would pay to buy shares from an existing Shareholder. Therefore, in the interest of Shareholders who may wish to sell shares from time to time, the Company proposes to renew the authority to buy-in shares, as it enables the Board to provide a degree of liquidity in the Company's shares.

Whilst, generally, the Company does not expect that Shareholders will want to sell their shares within five years of subscribing for them because this would 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. In making purchases the Company will deal only with member firms of the London Stock Exchange and at a discount to the then prevailing Net Asset Value per share of the Company's shares to ensure that existing Shareholders' interests are protected.

This report has been approved for issue by the Board.

Foresight Group LLP

Company Secretary

30 July 2025

Corporate Governance

"The introduction of the new AIC Code in 2024, with effect from 1 January 2025, is a focus for the Board in the coming year to ensure that it continues high standards of good governance."

Atul Devani
Chair

The AIC Code of Corporate Governance (the "AIC Code") addresses the Principles and Provisions set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 and subsequently updated in 2024, as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The introduction of the new AIC Code in 2024, with effect from 1 January 2025, is a focus for the Board in the coming year to ensure that it continues to comply with its principles and provisions as part of its governance framework.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders.

The Company has complied with the Principles and Provisions of the AIC Code for the year ended 31 March 2025.

The Board

The Board comprises four Directors, all of whom are non-executive. The Board has assessed the independence of each of the Directors, all of whom are considered to be independent, with the exception of Chris Allner due to his employment at Downing LLP. The Board has carefully considered Chris' role on the Board and believes that his knowledge of the portfolio and its history serves in the best interests of the Company and its members and is therefore unanimously in support of his re-election as a Director of the Company.

The Board actively encourages Directors to hold shares in the Company, ensuring that their personal interests are aligned with the interests of Shareholders. The Board does not feel that such holdings call into question Directors' independence.

The Chair has served on the Board for less than nine years from the date of his appointment in December 2022. The Board therefore considers the Chair independent in character and judgement and his re-election is sought every year. The Nomination Committee meets annually to discuss the appropriateness of the Board appointments and considers there to be no circumstances which are likely to impair the Chair's independence.

In compliance with the AIC Code, and the UK Listing Rule 6.6.6(5), (6), the Board remains committed to maintaining high standards of governance and transparency. This includes ensuring that all reviews and assessments are conducted with the utmost diligence and integrity.

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

Disclosure of conflicts of interest

In accordance with Principle 5 of the AIC Code, the Board has established procedures to manage conflicts of interest. Directors are required to disclose any potential conflicts at the outset of each Board meeting and as they arise. The Board maintains a register of interests and ensures that any conflicts are managed in a manner that upholds the integrity and independence of the Board's decision-making processes. This approach ensures that the influence of third parties does not compromise or override independent judgement.

Corporate Governance continued

Diversity and Inclusion Statement

In compliance with DTR 7.2.8A, the Board remains committed to fostering diversity and inclusion. The Board consists of four Directors: four male members, one of whom is from an ethnic minority background. The Board believes that a diverse board brings a range of perspectives and experiences, which are vital for effective governance and informed decision-making.

At year end, the Company did not meet the UK Listing Rule of 40% diversity Board representation target. However, future appointments will continue to consider diversity alongside skills and experience.

Relationship with the Manager

The Board maintains a close and constructive relationship with the 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 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 AIC 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.

As part of the merger with Thames Ventures VCT 2 plc ("TV2"), the Board carefully considered its composition. As a result, Andrew Mackintosh was appointed as a Director of the Company. As Chris Allner was a Director of both the Company and TV2, it was considered that his knowledge of both portfolios was key to a strong board. Due to the timing of the merger, a formal internal Board evaluation was not conducted during the year, however the Board was comfortable that there had been sufficient consideration and discussion regarding the Board as part of the merger meetings. The Directors are, however, committed to undertaking an internal evaluation during FY 2026, and will explore an independent external evaluation in due course.

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.

Board leadership

The leadership of the Board is instrumental in guiding the Company towards achieving its strategic objectives. The Chair, along with the Directors, provides strong and effective leadership, fostering a culture of accountability, transparency and ethical conduct. The Board's leadership ensures that the Company adheres to its core objectives and principles, while also driving innovation and consistent growth. Through proactive engagement with stakeholders, the Board demonstrates its commitment to delivering long-term value for Shareholders and other stakeholders.

Culture

To ensure that the culture of the Manager aligns with the Company's purpose, values and strategy, the Board has implemented several oversight mechanisms:

i. **Regular communication and reporting:** Ensuring consistent and structured communication channels between the Board and the Manager. This includes regular reports and updates on how the Manager's activities and culture align with the Company's strategic objectives and values.

ii. **Performance reviews and evaluations:** Periodic performance reviews and evaluations of the Manager are conducted. These reviews assess not only financial performance but also cultural alignment and adherence to the Company's strategic goals.

iii. **Site visits:** Board members visit the Manager's offices on a regular basis. These visits can provide first-hand insights into the working environment, cultural practices and overall alignment with the Company's ethos.

iv. **Training and development programmes:** The Manager engages in training and development initiatives to foster the desired culture and ensure consistency across both organisations.

v. **Stakeholder feedback:** Feedback is obtained from key stakeholders, to gauge the cultural alignment of the Manager. This feedback can provide valuable insights into areas of strength and opportunities for improvement.

Corporate Governance continued

Director tenure

In alignment with Principle 7 of the AIC Code, the Board has established guidelines regarding the tenure of its Directors. 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. Barry Dean will be retiring as a Director of the Company at the upcoming AGM, having served on the Board since 2013. The Board would again like to thank Barry for his significant contribution and dedication to the Company over the years.

Division of responsibilities

The Board is responsible to Shareholders for the proper management of the Company and meets at least quarterly and 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 the Manager sets out the matters over which the 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 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 Manager's company secretarial team who act on behalf of the Manager as Company Secretary to the Company and who also attend Board meetings. The Company Secretary plays a crucial role in ensuring effective governance by providing comprehensive support to the Board and its committees, facilitating clear communication, and ensuring compliance with statutory and regulatory requirements.

Representatives of the Manager attend all formal Board meetings although the Directors may on occasion meet without representatives of the Manager being present. Informal meetings with the Manager are also held between Board meetings as required. Attendance by Directors at Board and committee meetings is detailed in the table below. The Company Secretary 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 meetings below, six further meetings were held in relation to the publication of corporate documents, fundraising, share issues, investments and Company strategy.

	Board	Audit	Nomination	Remuneration
Atul Devani[1]	4/4	2/2	1/1	2/2
Barry Dean	4/4	2/2	1/1	2/2
Chris Allner	4/4	2/2	1/1	2/2
Andrew Mackintosh[2]	2/4	1/2	1/1	1/2

1. Appointed Chair on 6 June 2024.
2. Appointed on 15 November 2024.

In light of the responsibilities retained by the Board and its committees and of the responsibilities delegated to the Manager and its key service providers, the Company has not appointed a chief executive officer or a senior independent non-executive director as recommended by the AIC Code. The provisions of the AIC Code which relate to the division of responsibilities between a chair and a chief executive officer are, accordingly, not applicable to the Company.

Corporate Governance continued

Board committees

The Board has adopted formal terms of reference, which are available to view on the website (**www.foresight.group/products/foresight-ventures-vct-plc**), for three standing committees which make recommendations to the Board in specific areas.

The Audit Committee comprises Barry Dean (Chair), Chris Allner, Andrew Mackintosh and Atul Devani, all of whom are considered to have sufficient recent and relevant financial experience to discharge the role, and meets at least twice a year to consider, amongst other things, the following:

- Review the valuation of unquoted investments
- Monitor the integrity of the Annual and Half-Yearly Reports of the Company and recommend the accounts to the Board for approval
- Review the Company's internal control and risk management systems
- Make recommendations to the Board in relation to the appointment of the external auditor
- Review and monitor the external auditor's independence
- Implement and review the Company's policy on the engagement of the external auditor to supply non-audit services

In the prior year, the Shareholders re-appointed BDO LLP as the Company's auditor as proposed by the Board.

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 re-appointment of BDO LLP as auditor and a resolution concerning this will be proposed at the Annual General Meeting.

The Remuneration Committee comprises Barry Dean (Chair), Chris Allner, Andrew Mackintosh and Atul Devani, and meets at least annually to consider the levels of remuneration of the Directors. More details can be found in the Directors' Remuneration Report.

The Nomination Committee comprises Atul Devani (Chair), Chris Allner, Barry Dean and Andrew Mackintosh 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. The Board has decided that the entire Board of Directors should fulfil the role of the Nomination Committee due to its size.

The Board believes that, as a whole, it has an appropriate balance of skills, experience and knowledge. As part of the Company's succession planning, the Board has commenced the process to recruit a new Non-Executive Director in line with Barry Dean's upcoming retirement. The Board believes that diversity of experience and approach, including gender diversity and ethnic minority representation, amongst Board members is important and it is the Company's policy to give careful consideration to issues of Board balance, diversity and culture when making new appointments. The Board currently comprises all male Directors, with one Director from an ethnic minority background. Whilst there is no formal diversity policy in place, the Board is conscious of the need for diversity and will consider both male and female candidates from all ethnic backgrounds when making new appointments.

The Board also recognises the importance of fostering a positive and inclusive culture that aligns with the Company's values and strategic objectives.

The Nomination Committee makes recommendations to the Board on the Company's succession plans and also considers the resolutions for the re-election of Directors.

Internal controls

The Directors have overall responsibility for the Company's system of internal control, which includes service providers, 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 Manager 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.

Foresight Group LLP was appointed as Company Secretary in 2023 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 officers of the Company Secretary, who is responsible to the Board for ensuring that Board procedures and applicable rules and regulations are complied with. Pursuant to the terms of its appointment, the Manager invests the Company's assets and has physical custody of documents of title relating to its unquoted equity investments.

Corporate Governance continued

Internal controls continued

There is a continuous process for identifying, evaluating and managing the significant risks faced by the Company, that has been in place for the year under review and up to the date of approval of the Annual Report and Accounts, and this process is regularly reviewed by the Board and accords with the guidance. The process is based principally on the Manager's existing risk-based approach to internal control whereby a risk register is created that identifies the key functions carried out by the Manager and other service providers, the individual activities undertaken within those functions, the risks associated with each activity and the controls employed to counter those risks. A residual risk rating is then applied.

The Board is provided with reports highlighting all 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 Manager and other service providers. 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 investment performance of the Company against its objectives at each Board meeting.

The Board also reviews the Company's activities since the last Board meeting to ensure that the 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. It has decided that the systems and procedures employed by the Manager, the Audit Committee and other third-party advisers provide sufficient assurance that a sound system of internal control, which safeguards Shareholders' investments and the Company's assets, is maintained. In addition, the Company's financial statements are audited by external auditors. The Board has therefore concluded that it is not necessary to establish an internal audit function at present, but this policy will be kept under review.

UK Stewardship Code

While the 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 Manager's website and can be found at: www.foresightgroup.eu/stewardship.

Relations with Shareholders

The Company communicates with Shareholders and solicits their views where it considers it is appropriate to do so. The Manager publishes quarterly factsheets, as well as information on new investments on the Company's website.

In accordance with AIC Code Provision 4, the Board is committed to transparency and accountability. We highly value the feedback received from our Shareholders and consider it integral to our decision-making process.

We believe that this ongoing dialogue with our Shareholders helps us to better align our strategies with their expectations and enhances the overall governance of the Company. This collaborative approach ensures that we remain responsive to Shareholder needs and continue to drive sustainable growth.

Individual Shareholders are welcomed to the Annual General Meeting, where they have the opportunity to ask questions of the Directors, including the Chair, as well as the Chairs of the Audit, Nomination and Remuneration Committees. There is also an open invitation for Shareholders to meet the Manager. For more information on the Directors' relations with Shareholders please refer to the Section 172(1) statement in the Strategic Report on pages 33 to 35.

Atul Devani
Chair
30 July 2025

Audit Committee Report

Barry Dean
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 of unquoted investments
- Existence of unquoted investments
- Venture Capital Trust status

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

Valuation of unquoted investments

The Directors have met quarterly to assess the appropriateness of the estimates and judgements made by the Manager, and approve the investment valuations. The Company's investments are mostly in unquoted securities, which can be difficult to value and require the application of skill, knowledge and judgement by the Board and Audit Committee. During the valuation process the Manager follows the valuation methodologies for unlisted investments as set out in the IPEV Valuation Guidelines and appropriate industry valuation benchmarks. These valuation policies are set out in note 1 of the accounts. These were then further audited by the auditor and reviewed and challenged by the Audit Committee. The Manager confirmed to the Audit Committee that the investment valuations had been calculated consistently with prior years and in accordance with published industry guidelines, taking account of the latest available information about investee companies and current market data.

Existence of unquoted investments

For all investments made, both share certificates and loan stock documentation are held by the Manager in the Company's own name and regular reconciliations are carried out by the Manager to ensure that valid documents of title are held.

Venture Capital Trust status

Maintaining VCT status and adhering to the tax rules of Section 274 of ITA 2007 is critical to both the Company and its Shareholders for them to retain their VCT tax benefits.

The 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 Manager seeks legal advice in advance for all qualifying investments and reviews the Company's qualifying status in advance of realisations being made and throughout the year. The Audit Committee is in regular contact with the 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 Philip Hare & Associates LLP on a six-monthly basis and this is reported to both the Board, Audit Committee and the Manager.

Audit Committee Report continued

Auditor’s assessment

The Manager and auditor confirmed to the Audit Committee that they were not aware of any material misstatements. Having reviewed the reports received from the Manager and the 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 BDO LLP has carried out its duties as auditor in a diligent and professional manner. During the year, the Audit Committee assessed the effectiveness and quality 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.

As part of its review of the continuing appointment of the auditor, the Audit Committee considers the need to put the audit out to tender, its fees and independence from the Manager, along with any matters raised during each audit. BDO LLP is not engaged for non-audit services.

The Audit Committee put the audit contract up for tender in October 2024. BDO LLP was among the audit firms to submit a proposal and, during the tender evaluation process, the Audit Committee agreed that BDO LLP continued to provide a good level of service and maintained a good knowledge of the VCT market, making sure audit effectiveness and quality continued to be maintained, resulting in the re-appointment of the firm. BDO LLP has been appointed as the Auditor to the Company since March 2015.

The Audit Committee met in July 2024 to review the Annual Report and Accounts for the year ended 31 March 2024 and the Company’s risk register, and in December 2024 as part of the audit tender process to select the new auditor and to review the Half-Yearly Report, the audit plan for the year ended 31 March 2025 and the Company’s risk register. The Audit Committee also met in July 2025 to review the Annual Report and Accounts for the year ended 31 March 2025.

Barry Dean

Chair of the Audit Committee

30 July 2025

Directors' Remuneration Report

Barry Dean
Chair of the 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 to approve this report, in particular the level of remuneration payable, and proposed to be paid, to the Directors will be put to the members for approval at the forthcoming Annual General Meeting.

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

Annual statement from the Chair of the Remuneration Committee

The Board, which is profiled on pages 45 and 46, consists solely of Non-Executive Directors and considers at least annually the level of the Directors' fees.

Following the merger of the Company with Thames Ventures VCT 2 plc in November 2024, the Committee felt it appropriate to review the remuneration of the Directors. As a result, the Committee recommended to the Board the following Director fees, with effect from 15 November 2024:

Role	Remuneration
Non-Executive Director	£30k
Audit Committee Chair	£30k plus an additional £2.5k uplift
Board Chair	£30k plus an additional £10k uplift

Consideration by the Directors of matters relating to Directors' remuneration

The Remuneration Committee comprises four Directors: Barry Dean (Chair), Atul Devani, Andrew Mackintosh and Chris Allner.

The Remuneration Committee meets at least annually to consider the levels of remuneration of the Directors, specifically reflecting the time commitment and responsibilities of the role.

The 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 Remuneration Committee has been provided with external advice or services by any person, but has received industry comparison information from the Manager and industry research carried out by third parties in respect of Directors' remuneration.

The remuneration policy set by the Board is described on the following page. Individual remuneration packages are determined by the Remuneration Committee within the framework of this policy.

Directors are not involved in deciding their own individual remuneration.

Directors' Remuneration Report continued

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 for 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 2025 were agreed on 4 December 2024.

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 quarterly in arrears, to the Directors personally (or to a third party if requested by any Director, although no such request has been made). None of the Directors have a service contract but each of the Directors on the current Board has a letter of appointment whereby they are required to devote such time to the affairs of the Company, as the Board reasonably requires, consistent with their role as a Non-Executive Director. A three-month rolling notice period applies. No compensation is payable to Directors on leaving office.

The above remuneration policy was last approved by the Shareholders at the Annual General Meeting on 4 September 2024. Accordingly, the remuneration policy will be put to Shareholders for approval at the Annual General Meeting on 22 September 2025. At the last Annual General Meeting, there were 5,799,173 (88.48%) votes for, 454,656 (6.94%) votes against, and 300,221 (4.58%) votes withheld for the resolution approving the remuneration policy, showing significant Shareholder support.

Shareholders' views in respect of Directors' remuneration may be communicated at the Company's Annual General Meeting and are taken into account in formulating the Directors' remuneration policy. At the last Annual General Meeting, 88.98% of Shareholders voted for the resolution approving the Directors' Remuneration Report, showing significant Shareholder support.

Please refer to page 63 for the Directors' remuneration tables.

Retirement by rotation

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

Details of individual emoluments and compensation

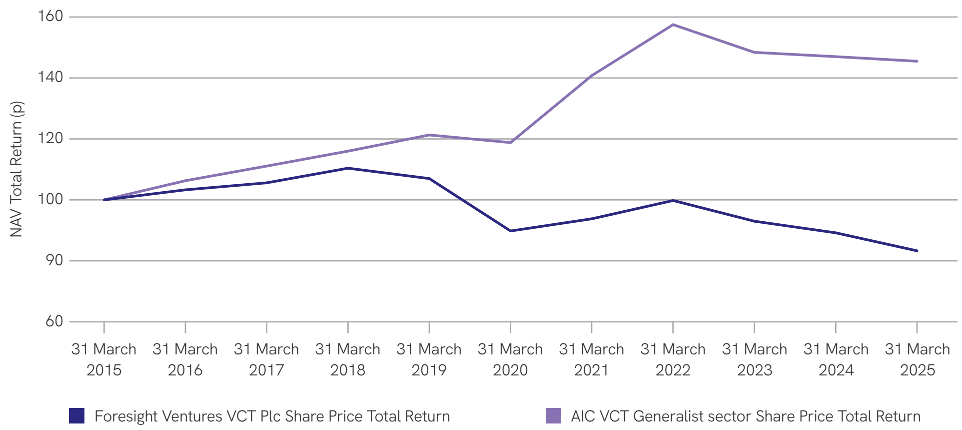
The emoluments in respect of qualifying services of each person who served as a Director during the year are shown on page 63. No Director has waived or agreed to waive any emoluments from the Company in either the current or previous year.

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

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

Share Price Total Return

The graph below charts the total Shareholder return to 31 March 2025, on the hypothetical value of £100 invested on 1 April 2015. The return is compared to the total Shareholder return on a notional investment of £100 in the AIC VCT Generalist sector.



Directors' Remuneration Report continued

Audited information

The information below has been audited. See the Independent Auditor's Report on pages 67 to 73.

Directors

The Directors who held office during the year or up to the date of signing the Annual Report and their interests in the issued shares of 1p each of the Company were as follows:

	31 March 2025 Shares	31 March 2024 Shares
Atul Devani	27,624	27,624
Chris Allner	16,736	16, 736
Barry Dean	7,129	7,129
Andrew Mackintosh (appointed 15 November 2024)	—	—

All the Directors' share interests shown above were held beneficially.

In accordance with the UK Corporate Governance Code and the Board's policy, Mr Devani and Mr Allner retire annually and, being eligible, offer themselves for re-election. Dr Mackintosh CBE will offer himself for election, and Mr Dean will retire from the Board. Biographical notes on the Directors are given on pages 45 and 46.

The Board believes that Mr Devani, Mr Allner and Dr Mackintosh CBE'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.

The Board unanimously recommends the re-election of these Directors, confident that their continued service will drive the Company towards greater success.

Directors' Remuneration Report continued

Audited information continued

Directors continued

	Directors' fees year ended 31 March 2025 (£)	Directors' taxable benefits[1] year ended 31 March 2025 (£)	Total remuneration year ended 31 March 2025 (£)	Total remuneration year ended 31 March 2024 (£)	Percentage change in gross fee 31 March 2025 (%)	Percentage change in gross fee 31 March 2024 (%)	Percentage change in gross fee 31 March 2023 (%)	Percentage change in gross fee 31 March 2022 (%)
Atul Devani	38,154	—	38,154	30,000	27	233	N/A	N/A
Barry Dean	30,943	316	31,259	30,000	4	—	—	—
Chris Allner[2]	23,770	—	23,770	20,000	19	33	100	—
Andrew Mackintosh (appointed 15 November 2024)	11,269	597	11,866	—	N/A	N/A	N/A	N/A
Chris Kay (resigned 6 June 2024)[3]	19,615	—	19,615	45,000	(56)	—	—	—
Stuart Goldsmith (resigned 1 September 2023)	—	—	—	12,636	(100)	(63)	—	—
Total	123,751	913	124,664	137,636				

1. Relates to expenses incurred for attending meetings at the Company's principal place of business.
2. From 1 July 2022 Chris Allner was paid an annual fee of £20,000 which was recharged to Downing LLP until 30 June 2024.
3. Chris Kay was paid for a further three months after his resignation date, representing his notice period.

The Directors are not eligible for pension benefits, share options or long-term incentive schemes. Directors' fees are reviewed annually, and fees were last increased on 15 November 2024 after completion of the merger with Thames Ventures VCT 2 plc.

Votes cast For and Against the Directors' Remuneration Report for the year ended 31 March 2024:

Shares and percentage of votes cast For	Shares and percentage of votes cast Against	Number of votes withheld
88.98%	6.96%	4.06%
5,831,537 votes	456,142 votes	266,370 votes

Directors' Remuneration Report continued

Audited information continued

In accordance with 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 2025	Year ended 31 March 2024
Dividends	£4,102,000	£3,573,000
Share buybacks	£8,447,000	£1,912,000
Total Shareholder distributions	£12,549,000	£5,485,000
Directors' fees excluding employer's National Insurance contributions	£118,489	£116,098
Directors' fees % of Shareholder distributions	0.9%	2.1%

Approval of report

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to Shareholders at the forthcoming Annual General Meeting.

This Directors' Remuneration Report was approved by the Board on 30 July 2025 and is signed on its behalf by:

B. M. Dean

Barry Dean
Chair of the Remuneration Committee
30 July 2025

Statement of Directors' Responsibilities

Statement of Directors' responsibilities in respect of the Annual Report and Accounts

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they 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 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
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

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 the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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.

Statement of the Directors in respect of the Annual Report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company
- The Directors' Report and the Strategic Report include 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, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Atul Devani
Chair
30 July 2025

Financial Statements

What's in this section

Independent Auditor's Report

To the members of Foresight Ventures VCT Plc

Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Foresight Ventures VCT Plc (the "Company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income; Reconciliation of Movements in Shareholders' Funds; Balance Sheet; Cash Flow Statement and Notes to the financial statements, including a summary of significant accounting policies. 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors for the audit the financial statements for the year ended 31 March 2025. The period of total uninterrupted engagement including retenders and re-appointments is 11 years, covering the years ended 31 March 2015 to 31 March 2025. We remain 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 FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

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:

- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to check that the Company was meeting its requirements to retain VCT status
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness. In particular, we considered the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness
- Evaluating the Directors' method of assessing the going concern in light of market volatility

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 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it 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.

Overview

Key audit matters		2025	2024
	Valuation of unquoted investments	£65,720,000	£49,286,000
Materiality	Company financial statements as a whole £1.425 million (2024: £1.228 million) based on 1.5% (2024: 1.5%) of net assets		

Independent Auditor’s Report continued

To the members of Foresight Ventures VCT Plc

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were 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 these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of unquoted investments **Refer to the notes 1 and 8 within the audited financial statements.** The unquoted investments consist of both equity and loan note investments. We consider the valuation of unquoted investments to be the most significant audit area as there is a high level of estimation uncertainty involved in determining the unquoted investment valuations. There is an inherent risk of management override arising from the unquoted investment valuations being prepared by the Manager, who is remunerated based on the value of the net assets of the Company, as shown in note 3. For these reasons we considered the valuation of unquoted investments to be a key audit matter.	We have assessed the design and implementation of controls relating to the valuation of unquoted investments. This included obtaining an understanding of the sources of key inputs, judgements and significant estimates used as well as the oversight and governance structures in relation to the valuation process. For all unquoted investments in our sample we: Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation (“IPEV”) Guidelines and the applicable accounting standards. We have recalculated the value attributable to the Company, having regard to the application of enterprise value across the capital structures of the investee companies. For investments sampled that were valued using less subjective valuation techniques (price of recent investment reviewed for changes in fair value) we: • Verified the price of recent investment to supporting documentation • Assessed whether the investment was an arm’s length transaction through reviewing the parties involved in the transaction and checking whether or not they were already investors of the portfolio company • Assessed whether there were any indications that the cost or price of recent investment was no longer representative of fair value considering, inter alia, the current performance of the portfolio company and the milestones and assumptions set out in the investment proposal • Assessed whether the price of recent investment is supported by alternative valuation techniques For investments sampled that were valued using more subjective techniques (earnings multiples and revenue multiples) we: • Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements • Considered the revenue or earnings multiples applied and the discounts or premiums applied by reference to observable transaction multiples data • Assessed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations • Considered the revenue or earnings multiples applied and the discounts or premiums applied by reference to observable listed or transaction multiples data • Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue, cash flow or earnings multiple applied in arriving at the valuations adopted by obtaining independent multiples and performing sensitivity analysis on the investment valuations

Independent Auditor's Report continued

To the members of Foresight Ventures VCT Plc

Key audit matters continued

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of unquoted investments continued **Refer to the notes 1 and 8 within the audited financial statements.**	Where appropriate, we performed a sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias. We assessed the completeness and clarity of disclosures regarding the valuation of investments in the financial statements. **Key observations** Based on the procedures performed and considering the level of estimation uncertainty, we consider the investment valuations to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Independent Auditor's Report continued

To the members of Foresight Ventures VCT Plc

Our application of materiality continued

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025	2024
Materiality	£1.425 million	£1.228 million
Basis for determining materiality	1.5% of Net assets	1.5% of Net assets
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the Company's portfolio includes unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 1.5% of Net Assets.	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the Company's portfolio includes unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 1.5% of Net Assets.
Performance materiality	£0.926 million	£0.921 million
Basis for determining performance materiality	65% of materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year. We decreased the performance materiality basis from 75% to 65% of materiality due to the quantum of misstatements identified in the prior year audit.	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £71,250 (2024: £61,430). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor's Report continued

To the members of Foresight Ventures VCT Plc

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. 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.

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 or our knowledge obtained during the audit.

Going concern and longer-term viability	• 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 50. • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 50.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 65. • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 39 to 42. • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 56 and 57. • The section describing the work of the Audit Committee set out on pages 58 and 59.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	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 • 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 material misstatements in the strategic report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us • The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns • Certain disclosures of Directors' remuneration specified by law are not made • We have not received all the information and explanations we require for our audit

Independent Auditor's Report continued

To the members of Foresight Ventures VCT Plc

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates
- Discussion with the Manager and those charged with governance
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and the Company's qualification as a Venture Capital trust (VCT) under UK tax legislation, as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing their calculations for the year-end report to check that the Company was meeting its requirements to retain VCT status
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Manager and those charged with governance regarding any known or suspected instances of fraud
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud
  - Internal controls established to mitigate risks related to fraud
- Review of minutes of Board and other Committee meetings for any known or suspected instances of fraud
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements

Based on our risk assessment, we considered the areas most susceptible to fraud to be the valuation of unquoted investments and management override of controls.

Independent Auditor's Report continued

To the members of Foresight Ventures VCT Plc

Auditor's responsibilities for the audit of the financial statements

Fraud continued

Our procedures in respect of the above included:

- In addressing the risk of valuation of unquoted investments, the procedures set out in the key audit matter section in our report were performed
- In addressing the risk of management override of control, we:
  - Performed a review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias
  - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process
  - Considered the opportunity and incentive to manipulate accounting entries and tested relevant adjustments made in the period end financial reporting process
  - Reviewed for significant transactions outside the normal course of business
  - Performed a review of unadjusted audit differences, if any, for indicators of bias or deliberate misstatement

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Daniel Quiligotti (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, United Kingdom

30 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

For the year ended 31 March 2025

		Year ended 31 March 2025			Year ended 31 March 2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	8	—	(14,488)	(14,488)	—	(4,550)	(4,550)
Income	2	4,802	—	4,802	906	—	906
Investment management fees	3	(907)	(907)	(1,814)	(863)	(863)	(1,726)
Other expenses	4	(1,211)	—	(1,211)	(1,346)	—	(1,346)
Return/(loss) on ordinary activities before taxation		2,684	(15,395)	(12,711)	(1,303)	(5,413)	(6,716)
Taxation	5	—	—	—	—	—	—
Return/(loss) on ordinary activities after taxation		2,684	(15,395)	(12,711)	(1,303)	(5,413)	(6,716)
Return/(loss) per share	7	1.8p	(10.3)p	(8.5)p	(0.7)p	(3.1)p	(3.8)p

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. On 15 November 2024 the Company completed a merger with Thames Ventures VCT 2 plc, for further information on this please refer to the Chair's Statement on page 4.

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

The notes on pages 78 to 95 form part of these financial statements.

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 March 2025

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
At 1 April 2023	1,774	428	32	87,157	—	2,592	91,983
Issue of new shares	29	1,556	—	—	—	—	1,585
Share issue costs	—	(7)	—	—	—	—	(7)
Shares issued under the dividend reinvestment scheme	11	545	—	—	—	—	556
Repurchase of own shares	(39)	—	39	(1,912)	—	—	(1,912)
Dividend paid	—	—	—	(1,660)	(1,913)	—	(3,573)
Total comprehensive income	—	—	—	(1,303)	(8,878)	3,465	(6,716)
At 31 March 2024	1,775	2,522	71	82,282	(10,791)	6,057	81,916
Thames Ventures VCT 2 plc merger	867	36,066	—	—	—	—	36,933
Share redesignation	(1,475)	—	1,475	—	—	—	—
Issue of new shares	9	878	—	—	—	—	887
Share issue costs	—	(10)	—	—	—	—	(10)
Shares issued under the dividend reinvestment scheme	9	526	—	—	—	—	535
Repurchase of own shares	(131)	—	131	(8,447)	—	—	(8,447)
Dividend paid	—	—	—	—	(4,102)	—	(4,102)
Total comprehensive income	—	—	—	2,684	140	(15,535)	(12,711)
At 31 March 2025	1,054	39,982	1,677	76,519	(14,753)	(9,478)	95,001

Total distributable reserves at 31 March 2025 were £29,202,000 (2024: £58,151,000) which includes the distributable reserve of £76,519,000 (2024: £82,282,000), the capital reserve of (£14,753,000) (2024: (£10,791,000)), and unrealised losses on investments (excluding unrealised unquoted gains) held at the year end of (£32,564,000) (2024: (£13,340,000)).

The notes on pages 78 to 95 form part of these financial statements.

Balance Sheet

At 31 March 2025

	Notes	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	8	75,845	67,393
Current assets			
Debtors	9	9,661	7,570
Cash at bank		11,222	7,559
		20,883	15,129
Creditors			
Amounts falling due within one year	10	(1,727)	(606)
Net current assets		19,156	14,523
Net assets		95,001	81,916
Capital and reserves			
Called-up share capital	11	1,054	1,775
Share premium account		39,982	2,522
Capital redemption reserve		1,677	71
Distributable reserve		76,519	82,282
Capital reserve		(14,753)	(10,791)
Revaluation reserve		(9,478)	6,057
Equity shareholders' funds		95,001	81,916
Net Asset Value per Share	12	90.1p	108.1p[1]

1. Rebased following the share resignation on 15 November 2024, using a ratio of 0.426292370240712.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2025 and were signed on its behalf by

Atul Devani
Chair
30 July 2025

Registered number: 03150868

Cash Flow Statement

For the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flow from operating activities			
Loan interest received from investments	2	—	103
Dividends received from investments	2	4,160	415
Deposit and similar interest received	2	251	67
Investment management fees paid	3	(2,356)	(1,780)
Secretarial fees paid	4	(207)	(156)
Other cash payments		(975)	(1,645)
Net cash inflow/(outflow) from operating activities		873	(2,996)
Cash flow from investing activities			
Purchase of investments	8	(4,888)	(4,394)
Proceeds on sale of investments	8	8,602	3,433
Proceeds on deferred consideration	8	837	637
Cash acquired on merger with Thames Ventures VCT 2 plc		9,630	—
Net cash inflow/(outflow) from investing activities		14,181	(324)
Cash flow from financing activities			
Proceeds of fundraising		—	1,585
Expenses of fundraising		(305)	(7)
Repurchase of own shares		(7,519)	(2,964)
Equity dividends paid	6	(3,567)	(3,017)
Net cash outflow from financing activities		(11,391)	(4,403)
Net inflow/(outflow) of cash for the year		3,663	(7,723)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash and cash equivalents for the year		3,663	(7,723)
Net cash and cash equivalents at start of year		7,559	15,282
Net cash and cash equivalents at end of year		11,222	7,559

The notes on pages 78 to 95 form part of these financial statements.

Notes to the Accounts

For the year ended 31 March 2025

1 Accounting policies

Foresight Ventures VCT Plc 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 regular dividends and capital growth from a portfolio of investments in fast-growing unquoted companies in the UK.

On 15 November 2024 the Company completed a merger with Thames Ventures VCT 2 plc ("TV2"). As part of the merger, the Company has been renamed Foresight Ventures VCT Plc, and TV2 has been placed into members' voluntary liquidation.

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.

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 Annual Report and Accounts include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; 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.

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 buybacks 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 impact of the difficult economic outlook, inflationary pressures, energy prices and geopolitical tensions during 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.

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 2022, including Covid-19 guidance in March 2020. 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.

Quoted investments are valued at their bid price as at 31 March 2025.

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

Notes to the Accounts continued

For the year ended 31 March 2025

1 Accounting policies continued

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

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 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 to the carrying value is made, as appropriate. The Board assesses the portfolio for such investments and, after agreement with the 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 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 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 on many sectors across the globe. The 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 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. Other income such as interest is included on an accruals basis. Loan interest income is calculated using the effective interest method and recognised on an accruals basis.

d) Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income, with the exception that 50% of the fees payable to the Manager for management fees are allocated against the capital column of the Statement of Comprehensive Income. 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 Manager is entitled to a performance fee equal to the lesser of: (i) 20% of the Distributions per Share paid from available distributable profits of the Company attributable to the relevant Performance Period; or (ii) 20% of the Excess Annual Return per Ordinary Share, in each case, multiplied by the weighted average number of shares in issue during the relevant Performance Period. The Performance Fee would be payable by the 15th day following the expiry of the Performance Period in respect of which it has been calculated.

The performance incentive fee may be satisfied by either a cash payment or the issue of shares (or by a combination of both) ultimately at the Board's discretion, and therefore falls within the definition of a share-based payment under FRS 102.26. However, the Board considers that the incentive fee arrangement should be accounted for as a cash-settled transaction; with the option of settling in shares in the event of any cash flow restrictions.

Notes to the Accounts continued

For the year ended 31 March 2025

1 Accounting policies continued

e) Share-based payments continued

The fair value of the amount payable to the Manager is recognised as an expense, with a corresponding increase in liabilities (or equity if the share-based payment is settled by the issue of shares) over the year in which the Manager becomes unconditionally entitled to payment or when the Board considers it likely such payment will become due over the medium term.

The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as a performance incentive fee in the Statement of Comprehensive Income.

f) Basic financial instruments

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. 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.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment through profit or loss.

Cash and cash equivalents

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

g) Other financial instruments

Other financial instruments not meeting the definition of basic financial instruments include non-current investments and are recognised initially at fair value. Subsequent to initial recognition, other financial instruments are measured at fair value with changes recognised through profit or loss except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

h) Taxation

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital column of the Statement of Comprehensive Income 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.

i) Deferred taxation

Provision is made for corporation tax at the current rates 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.

j) Reserves

Reserves are comprised of the following elements:

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
- 50% of management fee expense, together with the related tax effect to this reserve in accordance with the policies
- Income and costs for the year (capital items)

Notes to the Accounts continued

For the year ended 31 March 2025

1 Accounting policies continued

j) Reserves continued

ii. Revaluation reserve (unrealised capital reserve)

Increases and decreases in the valuation of investments held at the year end against cost are included in this reserve.

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

iii. Distributable reserve

The following are accounted for in this reserve:

- Repurchase of shares
- Cancellation of share premium and capital redemption reserve
- Dividends paid
- Income and costs for the year (revenue items)

In the year to 31 March 2025 the Special Reserve and the Revenue Reserve were combined to create a Distributable Reserve in the Reconciliation of Movements in Shareholders' Funds. Prior year has been restated (2024: £86.9 million Special Reserve, (£4.6 million) Revenue Reserve).

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 shares issued above their nominal value, less issue costs and amounts transferred to the distributable reserve.

vi. Called-up share capital

This accounts for the nominal value of the Company's shares.

k) Investment recognition and derecognition

Investments are recognised at the trade date, being the date that the risks and rewards of ownership are transferred to the Company. Upon initial recognition, investments are held at the fair value of the consideration payable.

Transaction costs in respect of acquisitions made are recognised directly in the Statement of Comprehensive Income. Investments are derecognised when the risks and rewards of ownership are deemed to have transferred to a third party.

Upon realisation, the gain or loss on disposal is recognised in the Statement of Comprehensive Income.

l) Critical accounting judgement 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 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 Manager, using valuation methods and techniques generally recognised as standard within the industry. 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 Manager. The 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. Both the Audit Committee and the auditor review the Manager's valuations in detail. Sensitivity analysis is performed on the portfolio as a whole and for more detail on this please refer to note 15.

The Board notes that the 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 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.

Notes to the Accounts continued

For the year ended 31 March 2025

2 Income

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Dividend income	4,042	415
Loan stock interest	509	424
Deposit and similar interest received	251	67
	4,802	906

3 Investment management fees

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Investment management fees charged to the revenue account	907	863
Investment management fees charged to the capital account	907	863
	1,814	1,726

The Manager advises the Company on investments under an agreement dated 4 July 2022.

The Manager receives an annual investment management fee, paid quarterly in advance, of an amount equal to 2% of net assets of the Company. If the normal ongoing expenses of the Company exceed 2.6% of the Company's annual net assets, the excess is borne by the Manager through a reduction in its fees. The excess at 31 March 2025 was £nil (2024: £nil).

This agreement may be terminated by either party giving to the other not less than 12 months' notice.

Details of the performance incentive fees are given in note 13.

4 Other expenses

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Accounting and secretarial services	161	156
Directors' remuneration	118	116
Auditor's remuneration[1]	85	57
Other[2]	847	1,017
	1,211	1,346

1. The auditor's remuneration relates to the audit of the financial statements. There were no non-audit fees paid to the Company's auditor during the year (2024: £nil).
2. Other expenses is made up of a number of individually immaterial expenses.

The 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 Manager retains the right to charge arrangement and syndication fees and Directors' or monitoring fees to companies in which the Company invests.

The Manager is the Company Secretary and received annual fees, paid quarterly in advance, for administration services provided of £161,000 (2024: £156,000). The annual administration fee is calculated as £40,000 p.a. (which is subject to an annual RPI increase if positive), plus 0.125% of the Net Asset Value of the company in excess of £10 million, plus £10,000 per additional share class of the Company (excluding the Ordinary Share class).

The normal annual running costs of the Company are capped at an amount equal to 2.6% of the average net assets of the Company during the year, with any excess being borne by the Manager.

The Company did not have any employees in the current or prior year.

Notes to the Accounts continued
For the year ended 31 March 2025

5 Tax on ordinary activities

	Year ended 31 March 2025			Year ended 31 March 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Current tax						
Corporation tax	—	—	—	—	—	—
Total current tax	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—
Total tax	—	—	—	—	—	—

Factors affecting the total tax charge for the year:
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%).

The differences are explained below:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Return on ordinary activities before taxation	(12,711)	(6,716)
Corporation tax at 25.0% (2024: 25.0%)	(3,178)	(1,679)
Effect of:		
Losses on investments	3,622	1,138
Unutilised management expenses	567	595
Dividend income not taxable	(1,011)	(104)
LLP income not taxable	—	50
Total tax charge for the year	—	—

Notes to the Accounts continued

For the year ended 31 March 2025

5 Tax on ordinary activities continued

Factors affecting the total tax charge for the year continued

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.

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 for surplus management expenses. At year end, there is an unrecognised deferred tax asset of approximately £1.9 million (2024: £1.4 million).

6 Dividends

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Dividends – paid in the year	4,102	3,573

Of the total dividends paid in the year, £535,000 (2024: £556,000) was reinvested under the Company's dividend reinvestment scheme.

In accordance with Section 259 of the Income Tax Act 2007, a VCT may not retain more than 15% of its qualifying income in any one accounting year. The payment of the dividends noted above satisfies this requirement.

7 Return per share

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Total loss after taxation	(12,711)	(6,716)
Total loss per share (note a)	(8.5)p	(3.8)p
Revenue return/(loss) from ordinary activities after taxation	2,684	(1,303)
Revenue return/(loss) per share (note b)	1.8p	(0.7)p
Capital loss from ordinary activities after taxation	(15,395)	(5,413)
Capital loss per share (note c)	(10.3)p	(3.1)p
Weighted average number of shares in issue in the year (note d)	149,786,977	178,234,061

Notes:

a) Total loss per share is total return after taxation divided by the weighted average number of shares in issue during the year.

b) Revenue return/(loss) per share is revenue return after taxation divided by the weighted average number of shares in issue during the year.

c) Capital loss per share is capital return after taxation divided by the weighted average number of shares in issue during the year.

d) The weighted average number of shares is calculated by taking the number of shares issued and bought back during the year, multiplying each by the percentage of the year for which that share number applies and then totalling with the number of shares in issue at the beginning of the year.

Notes to the Accounts continued

For the year ended 31 March 2025

8 Investments held at fair value through profit or loss

	Unquoted Growth £'000	Yield Focused £'000	Quoted[3] £'000	Total £'000
Book cost at 1 April 2024	39,760	13,651	23,241	76,652
Unrealised and foreign exchange losses	(3,374)	(751)	(5,134)	(9,259)
Valuation at 1 April 2024	36,386	12,900	18,107	67,393
Movements in the year:				
Acquired on Thames Ventures VCT 2 plc merger[1]	21,623	1,359	3,496	26,478
Purchases at cost	4,888	—	—	4,888
Disposal proceeds	(1,127)	(3,104)	(4,371)	(8,602)
Realised (losses)/gains on disposals[2]	(398)	2,124	(1,572)	154
Foreign exchange losses[2]	(284)	—	—	(284)
Unrealised losses[2]	(6,210)	(2,437)	(5,535)	(14,182)
Valuation at 31 March 2025	54,878	10,842	10,125	75,845
Book cost at 31 March 2025	64,746	14,030	20,794	99,570
Unrealised and foreign exchange losses	(9,868)	(3,188)	(10,669)	(23,725)
Valuation at 31 March 2025	54,878	10,842	10,125	75,845

1. On 15 November 2024 the Company acquired the investment portfolio of Thames Ventures VCT 2 plc at fair value.
2. Losses on investments of (£14,488,000) for the year ended 31 March 2025 include the realised gains on disposal of £154,000, foreign exchange losses of (£284,000), unrealised losses of (£14,182,000), and net impact amounting to (£176,000) of deferred consideration receipts of £893,000 and deferred consideration debtor decrease of £1,069,000 which has been elaborated further in Note 9.
3. At 31 March 2025 a portion of the Quoted portfolio was held with IBP Capital Markets Limited ("IBP") with a value of £3,632,000. IBP was placed into special administration by the FCA. The assets relating to IBP are withheld and will be distributed as part of a Final Court Approved Distribution Plan. For further information please refer to note 14.

Notes to the Accounts continued

For the year ended 31 March 2025

9 Debtors

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Accrued interest	7,375	5,608
Deferred consideration[1]	—	1,069
Prepayments	624	25
Other debtors[2]	1,662	868
	9,661	7,570

1. Losses on investments in the Income Statement include a net impact of (£176,000) which is a result of deferred consideration receipts amounting to £893,000 from StorageOS Inc (£437,000), JRNI Limited (£121,000), DIA Imaging Analysis Ltd (£103,000), E Fundamentals (Group) Limited (£96,000), Firefly Learning Limited (£74,000), Maverick Pubs (Holdings) Limited (£30,000), Imagen Ltd (£15,000) Pearce & Saunders Limited (£14,000) and Pearce & Saunders Devo Limited (£3,000) being received against the deferred consideration debtor balance of £1,069,000. The deferred consideration debtor was made up of balances relating to StorageOS Inc (£419,000), E fundamentals Group Limited (£392,000), JRNI Limited (£129,000), Firefly Learning Limited (£66,000), DIA Imaging Analysis Limited (£45,000) and Imagen Limited (£18,000).
2. The Other debtors balance is made up of an allotment debtor of £0.9 million, £0.6 million relating to the client money held with IBP and a number of other individually immaterial types of debtor balances.

10 Creditors: amounts falling due within one year

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Trade creditors	10	4
Other creditors	867	76
Accruals and deferred income	850	526
	1,727	606

11 Called-up share capital

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Issued, allotted, called up and fully paid:		
105,395,983 (2024: 177,546,529) Ordinary Shares of 1p each	1,054	1,775

Share issues and share buybacks

On 15 November 2024 a total of 86,637,164 consideration shares were issued to Thames Ventures VCT 2 plc shareholders at an issue price of 42.6292370240712p per share.

Also on 15 November 2024, and following the allotment of the consideration shares mentioned above, the Company rebased the NAV to 100.0p per share by redesignating 147,531,473 shares as deferred shares which were immediately repurchased and cancelled.

During the year 890,331 shares and 926,331 shares were issued pursuant to an offer for subscription and the dividend reinvestment scheme respectively. Shares were issued at issue prices ranging from 96.5p to 104.6p per share (rebased).

This share issue was under the VCT provisions that commenced on 6 April 2006, namely: 30% upfront income tax relief which can be retained by qualifying investors if the shares are held for the minimum five-year holding period.

As part of the Company's buyback programme, during the year, 13,072,899 shares were purchased for cancellation at a cost of £8,447,000.

Notes to the Accounts continued

For the year ended 31 March 2025

11 Called-up share capital continued

	Shares No.
Share capital at 1 April 2023	177,441,775
Shares allotted	2,928,923
Dividend reinvestment	1,135,877
Share buybacks	(3,960,046)
Share capital at 1 April 2024	177,546,529
Thames Ventures VCT 2 plc merger	86,637,164
Share redesignation	(147,531,473)
Shares allotted	890,331
Dividend reinvestment	926,331
Share buybacks	(13,072,899)
Share capital at 31 March 2025	105,395,983

12 Net Asset Value per share

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

	31 March 2025	31 March 2024
Net assets	£95,001,000	£81,916,000
No. of shares at year end	105,395,983	177,546,529
Net Asset Value per share	90.1p	108.1p[1]

1. Rebased following the share redesignation on 15 November 2024 using a conversion ratio of 0.426292370240712.

13 Share-based payments

The Manager is entitled to a performance incentive fee, designated a share-based payment due to its nature, equal to the lesser of: (i) 20% of the Distributions per Share paid from available distributable profits of the Company attributable to the relevant Performance Period; or

(ii) 20% of the Excess Annual Return per Ordinary Share, in each case, multiplied by the weighted average number of Ordinary Shares in issue during the relevant Performance Period. The Performance Fee would be payable by the 15th day following the expiry of the Performance Period in respect of which it has been calculated.

The first Performance Period ended on 31 March 2025 and each subsequent Performance Period would be a period commencing on the date immediately following the expiry of the previous Performance Period and ending 12 months later or, as the case may be, on the termination of the Investment Services Agreement.

At 31 March 2025 the performance threshold was not satisfied and no expense or liability was recognised (2024: no expense or liability). Further details on the Performance Incentive scheme are available in the Foresight Ventures VCT Plc Prospectus which is within the Company's regulatory announcements and can be accessed on the website **www.foresight.group/products/foresight-ventures-vct-plc**.

14 Contingencies, guarantees and financial commitments

As outlined in note 17 to the Annual Report and Accounts for the year ended 31 March 2024, the Company has used IBP Capital Markets Limited ("IBP") as custodian for its quoted investments since September 2020. Appointing a custodian is a requirement of the FCA; IBP is an FCA authorised and regulated wholesale broker, providing custody services and access to equity and fixed income securities for non-retail clients (which includes the Company). On 13 October 2023, the FCA published a supervisory notice under section 55L(3)(a) of the Financial Services and Markets Act 2000, imposing certain restrictions on IBP. On the same date, IBP applied to the High Court and special administrators were appointed. During the period since, the Manager has been actively collaborating with the special administrators to reach a resolution, which has involved reconciling quoted stocks held with IBP ("Custody Assets") and cash held with IBP ("Client Money"). As at 13 October 2023, the Company held Client Money of £1.1 million (1.2% of indicative NAV on the same date), and Custody Assets of £16.9 million (19.5% of indicative NAV on the same date).

Notes to the Accounts continued

For the year ended 31 March 2025

14 Contingencies, guarantees and financial commitments continued

With regard to Custody Assets, whilst the final outcome remains subject to change, particularly as additional claims may be made, there have so far been two differences of value identified, together totalling a variance of £0.28 million, which was provided for at 31 March 2024.
It was announced on 17 May 2024 that the special administrators would be making an interim distribution of 80% of eligible Custody Assets, and the transfer of these to the new custodian completed on 19 July 2024. The Company is now able to trade these assets on the quoted market. The remaining 20%, with a value of £3.63 million at 31 March 2025, will be distributed as part of a Final Court Approved Distribution Plan, unless additional claims are made resulting in a break.

With regard to Client Money, a progress report was released on 12 April 2024 which identified a potential 44% cash shortfall equating to £0.46 million of Client Money held by the Company which was provided for at 31 March 2024. Any further deduction for fees relating to the special administration process is unknown at this point, but from the information available these are anticipated to be in the region of £0.34 million payable by the Company. These fees were accrued for as at 31 March 2025.

The total potential exposure based on information available to date is therefore currently estimated to be £1.08 million, representing 1.1% of NAV at 31 March 2025. As noted, the outcome remains subject to change with the final distribution plan being shared following the court proceedings. Timing of this is now currently anticipated to take place in 2026. The Company will communicate with Shareholders if there is any new information which materially impacts the numbers presented in this report.

15 Financial instrument risk management

The Company's financial instruments comprise:

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

Classification of financial instruments

The Company held the following categories of financial instruments as at 31 March 2025:

	31 March 2025 £'000	31 March 2024 £'000
Investment portfolio	75,845	67,393
Cash at bank	11,222	7,559
Debtors	9,661	7,570
Creditors	(1,727)	(606)
Total	95,001	81,916

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

The main financial risks arising from the Company's financial instruments are market price risk, interest rate risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing each of these risks which are summarised below.

Market price risk

Market price risk arises from uncertainty about the future prices of financial instruments held in accordance with the Company's investment objectives. It represents the potential loss that the Company might suffer through holding investments in the face of adverse market movements. The Board manages market price risk through the application of venture capital disciplines and investment structuring delegated to the Manager.

The investments in equity and loan stocks of unquoted companies are rarely traded, and as such, the prices are more difficult to determine than the investments the Company holds in more widely traded securities. In addition, the ability of the Company to realise the investments at their carrying value will at times not be possible if there are no willing purchasers. The ability of the Company to purchase or sell investments is also constrained by the requirements set down for VCTs. The potential maximum exposure to market price risk, being the value of the investment portfolio as at 31 March 2025, was £75,845,000 (2024: £67,393,000). Market price risk sensitivity analysis can be found on page 92.

Notes to the Accounts continued

For the year ended 31 March 2025

15 Financial instrument risk management continued

Interest rate risk

The fair value of the Company's fixed rate securities and the net revenue generated from the Company's floating rate securities may be affected by interest rate movements. Investments are often in early-stage businesses, which are relatively high-risk investments sensitive to interest rate fluctuations. Due to the short time to maturity of some of the Company's fixed rate investments, it may not be possible to reinvest in assets which provide the same rates as those currently held. When making investments of an equity and debt nature, consideration is given during the structuring process to the potential implications of interest rate risk and the resulting investment is structured accordingly. The maximum exposure to interest rate risk at year end was £24,255,000, being the total value of the loan stock investments and cash as at 31 March 2025 (2024: £18,394,000). Floating rate investments relate to the interest-bearing deposit accounts and money market funds which earn interest related to the prevailing Bank of England base rate. As at 31 March 2025, if the interest rate increased or decreased by ten basis points the interest earned would increase or decrease by £11,222.

	Total portfolio		Weighted average interest rate		Weighted average time for which rate is fixed	
	31 March 2025 £'000	31 March 2024 £'000	31 March 2025 %	31 March 2024 %	31 March 2025 Days	31 March 2024 Days
Fixed rate	13,033	10,835	10.7	11.4	1,291	1,601
Floating rate	11,222	7,559	0.6	0.2		
Total exposed to interest rate risk	24,255	18,394				

Notes to the Accounts continued

For the year ended 31 March 2025

15 Financial instrument risk management continued

Credit risk

Credit risk is the risk of failure by counterparties to deliver securities or cash to which the Company is entitled. The Company has exposure to credit risk in respect of the loan stock investments it has made in investee companies, most of which have no security attached to them, and where they do, such security ranks beneath any bank debt that an investee company may owe. The Board manages credit risk in respect of cash and cash equivalents by ensuring there is a spread of cash balances such that none exceed 15% of the Company's total investment assets by VCT value. These cash and cash equivalents are in investment grade funds, and so credit risk is considered to be low. The Manager receives management accounts from portfolio companies, and members of the Manager's investment management team often sit on the boards of unquoted portfolio companies; this enables the close identification, monitoring and management of investment-specific credit risk. The maximum exposure to credit risk at 31 March 2025 was £33,292,000 (2024: £25,939,000) based on cash and cash equivalents and other receivables (amounts due on investments, dividends and interest). As at 31 March 2025, 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:

	31 March 2025 £'000	31 March 2024 £'000
Loan stock investments	13,033	10,835
Cash at bank	11,222	7,559
Other debtors	9,037	6,476
Deferred consideration	—	1,069
Total	33,292	25,939

Notes to the Accounts continued

For the year ended 31 March 2025

15 Financial instrument risk management continued

Maturity profile of financial assets

The investments in equity and fixed interest stocks of unquoted companies that the Company holds are not traded and they are not readily realisable. The Company may not be able to realise the investments at their carrying value if there are no willing purchasers. The Company's ability to sell investments may also be constrained by the qualification requirements set down for VCTs. The maturity profile of the Company's loan stock investments disclosed below indicates the time frame in which they become realisable.

To counter these risks to the Company's liquidity, the Manager maintains sufficient cash and money market funds to meet running costs and other commitments. The Company typically deposits its surplus funds in high-quality money market and fixed-term funds which are all accessible within seven days, in line with VCT rules.

Maturity analysis:	31 March 2025 £'000	31 March 2024 £'000
– in one year or less	27,120	21,339
– in more than one year but no more than two years	—	—
– in more than two years but no more than three years	2,700	—
– in more than three years but no more than four years	—	969
– in more than four years but no more than five years	—	—
– over five years	3,472	3,631
Total	33,292	25,939

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 believes the Quoted portfolio investments are mainly exposed to equity price risk because, they are directly impacted by market movements.

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. The equity and loan stocks of the Company's unquoted investee companies are not traded and, as such, their prices are more uncertain than those of more frequently traded stocks. The table on the following page shows the impact on profit and net assets if there were to be a 15% (2024: 15%) movement in the carrying value of unquoted investments, which might in part be caused by changes in interest rate levels, but it is not considered practical to evaluate separately the impact of changes in interest rates upon the value of the Company's portfolio of investments in unquoted companies.

The sensitivity analysis below assumes that each of these sub-categories of investments (shares and loan stocks) held by the Company produces an overall movement of 15%, and that the portfolio of investments held by the Company is perfectly correlated to this overall movement in the carrying value of unquoted investments. This percentage reflects a number of factors, including the performance of the underlying investee companies as well as the wider market uncertainties associated with the difficult economic outlook and geopolitical concerns. However, Shareholders should note that this level of correlation would not be the case in reality. Movements may occur in the value of both quoted and unquoted companies and result from changes in the market or alternatively as a result of assumptions made when valuing the portfolio or a combination of the two.

Notes to the Accounts continued

For the year ended 31 March 2025

15 Financial instrument risk management continued

Sensitivity analysis continued

Equity price sensitivity continued

	31 March 2025 Return and net assets	31 March 2024 Return and net assets
Quoted portfolio – If overall share prices fell by 15% (2024: 15%), with all other variables held constant – decrease (£'000)	(1,519)	(2,716)
Unquoted portfolio – If there is a fall of 15% (2024: 15%) in the valuation of unquoted shares – decrease (£'000)	(9,858)	(7,393)
Total impact on investments	(11,377)	(10,109)
Decrease in Net Asset Value per share (in pence)	(10.8)p	(10.1)p

	31 March 2025 Return and net assets	31 March 2024 Return and net assets
Quoted portfolio – If overall share prices rise by 15% (2024: 15%), with all other variables held constant – increase (£'000)	1,519	2,716
Unquoted portfolio – If there is an increase of 15% (2024: 15%) in the valuation of unquoted shares – increase (£'000)	9,858	7,393
Total impact on investments	11,377	10,109
Increase in Net Asset Value per share (in pence)	10.8p	10.1p

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. The range in equity prices is considered reasonable given the historic changes that have been observed.

Interest rate sensitivity

Although the Company holds investments in loan stocks that pay interest, the Board does not believe that the value of these instruments is interest rate sensitive. This is because most of the interest is fixed, so not at risk of interest rate movements (2024: no interest rate risk).

Fair value hierarchy

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)
- Inputs for the instrument that are not based on observable market data (unobservable inputs) (Level 3)

As at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted investments	10,125	—	—	10,125
Unquoted investments	—	—	65,720	65,720
Financial assets	10,125	—	65,720	75,845

As at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Quoted investments	18,107	—	—	18,107
Unquoted investments	—	—	49,286	49,286
Financial assets	18,107	—	49,286	67,393

Transfers

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

Notes to the Accounts continued

For the year ended 31 March 2025

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 provide an adequate return to Shareholders.

In accordance with VCT requirements, the Company must have at least 80% of its total assets (as measured under VCT rules) in qualifying holdings (these being investments in a relatively high-risk asset class of small UK companies meeting VCT requirements). Effective 6 April 2018, where new funds are raised, the Company must invest 30% of such funds in qualifying holdings within 12 months following the end of the accounting year in which that capital was subscribed, with the balance being invested within approximately three years of that capital being subscribed. The Company accordingly has limited scope to manage its capital structure in 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, issue new shares, or sell assets if so required to maintain a level of liquidity to remain a going concern.

Although, as the investment policy implies, the Board may consider borrowing, there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small 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.

17 Related party transactions

No Director has an interest in any material contract to which the Company is a party other than their appointment and remuneration as Directors. Please refer to page 63 for the Directors' remuneration tables.

18 Transactions with the Manager

Foresight Group LLP earned fees of £1,814,000 in the year ended 31 March 2025 (2024: £1,726,000).

Foresight Group LLP is the Company Secretary and received accounting and company secretarial services fees of £161,000 during the year (2024: £156,000). Foresight Promoter LLP, a related party to the Manager, earned fees of £5,000 (2024: £nil) in respect of costs incurred related to share allotments in the year.

As at 31 March 2025, the amount due from Foresight Group LLP was £7,000 (2024: £9,000).

No amounts have been written off in the year in respect of debts due to or from the Manager.

Notes to the Accounts continued

For the year ended 31 March 2025

19 Related undertakings

Under Section 409 of the Companies Act 2006, the Company is required to disclose details of all its related undertakings, which are defined as undertakings where the Company owns 20% or more of the nominal value of any class of shares as at 31 March 2025. These are listed below. The percentage holdings do not necessarily reflect the percentage voting rights in the undertakings as a whole, as they may have two or more classes of shares with differing rights. All holdings are direct.

Please note that where holdings stated are above 50%, this is as a result of (i) holding 50% or more of a particular share class as opposed to the entire share capital, (ii) holding 50% or more of the share capital but with restricted rights, or (iii) is a legacy, historic, permitted non-qualifying holding and, therefore, not in breach of VCT rules.

Investee company name	Registered address and principal place of business	Latest accounts year end	Retained profit/(loss)	Net assets/ (liabilities)	Class and percentage of shares held
Cadbury House Holdings Limited	10 Lower Thames Street, London, EC3R 6AF	30 September 2024	(5,278)	2,781	64% Ordinary Shares
Cambridge Touch Technologies Ltd	Parallax 270 Cambridge Science Park, Milton Road, Cambridge, CB4 0WE	30 September 2024	(24,954)	1,599	37% Preference 2 Shares 33% Preference Shares
Doneloans Limited[1]	27-28 The Courtyard Galgorm Castle Galgorm Road, Ballymena, Co. Antrim, Northern Ireland, BT42 1HL	31 March 2024	N/A	26	50% Ordinary Shares
FundingXchange Limited	Office 9, Dalton House, 60 Windsor Avenue, London, SW19 2RR	30 September 2023	(10,148)	3,852	32% B1 Ordinary Shares 28% B5a Preferred Shares 100% B5c Preferred Shares
Hackajob Ltd	3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	31 January 2024	(29,921)	(16,159)	26% B Preference Shares
Kimbolton Lodge Limited	313 The Parkway, Iver, SL0 0RL	30 June 2024	413	1,805	50% Ordinary Shares
Kluster Enterprises Limited	86-90 Paul Street, London, EC2A 4NE	31 December 2023	(3,886)	1,187	54% A1 Preference Shares
Maestro Media Limited (trading as BBC Maestro)	14 New Wharf Road, London, N1 9RT	31 December 2023	(15,153)	3,731	38% E1 Ordinary Shares
Pilgrim Trading Limited	10 Lower Thames Street, London, EC3R 6AF	31 August 2024	(13,756)	(9,111)	70% A Ordinary Shares 70% B Ordinary Shares
Tidalsense Limited (formerly Cambridge Respiratory Innovations Limited)	The Vinery, 15a Vinery Road, Cambridge, CB1 3DN	31 December 2024	(9,255)	(231)	21% A Ordinary Shares
Virtual Class Ltd	68 Hanbury Street, London, E1 5JL	31 July 2023	(11,736)	373	43% E Ordinary Shares 52% C2 Ordinary Shares

1. In accordance with Section 444 of the Companies Act 2006, the company's accounts have been prepared in accordance with the micro-entity provisions and therefore do not display the retained profit or loss.

Notes to the Accounts continued

For the year ended 31 March 2025

20 Post-balance sheet events

The Company announced a £5 million Prospectus offer on 15 November 2024 and made the following issues of shares post year end:

Date	Shares	NAV to calculate issue price
4 April 2025	1,809,712	96.5p
17 June 2025	451,131	92.7p
22 July 2025	270,744	90.1p
Total	2,531,587	

The offer was closed on 22 July 2025 having raised £3.4 million.

Between the year end date and the date of this report, the Company invested a total of £2.4 million in one new company and four existing portfolio companies. Post year end the Company completed the exit of Kimbolton Lodge Limited, returning proceeds of £1.0 million and Gatewales Limited returning proceeds of £0.6 million. With regard to the Quoted Growth portfolio the Company reduced its holdings in Arecor Therapeutics Plc, GENinCode Plc, Tracsis Plc, Verici Plc, VSA Capital Group Plc, Eneraqua Technologies Plc and SysGroup Plc generating proceeds of £1.0 million.

Notice of Annual General Meeting

of Foresight Ventures VCT Plc

Notice is hereby given that the Annual General Meeting of Foresight Ventures VCT Plc (the "Company") will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG at 1.00pm on 22 September 2025 (the "AGM") for the transaction of the following business:

If you intend to attend the AGM, please also notify us by email to 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:

1. To receive and adopt the Report and Accounts of the Company for the year ended 31 March 2025, together with the Independent Auditor's Report thereon.
2. To approve the Directors' Remuneration Report.
3. To approve the Directors' Remuneration Policy.
4. To re-appoint BDO LLP as auditor of the Company and to authorise the Directors to determine their remuneration.
5. To re-elect Atul Devani as a Director.
6. To re-elect Chris Allner as a Director.
7. To elect Andrew Mackintosh as a Director.
8. To approve the payment of a final dividend in respect of the financial year ended 31 March 2025 of 1.8p per ordinary share of 1p each in the capital of the Company payable on 17 October 2025 to shareholders on the register on 2 October 2025.

As **Special Business**, to consider and, if thought fit, pass the following resolutions:

Ordinary Resolution:

9. That, in addition to all existing authorities, the Directors be and they are authorised to allot and issue relevant securities generally and to grant rights to subscribe for or to convert any security into shares in the Company, in accordance with Section 551 of the Companies Act 2006, up to a nominal amount of £390,000 (representing approximately 36.14% of the current issued Ordinary Share capital) provided that the authority and power conferred by this Resolution 9 will expire on the fifth anniversary of the passing of this resolution.

Special Resolutions:

10. That, in addition to all existing authorities, the directors be and they are empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) pursuant to the authority conferred by Resolution 9 as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

    (i) the allotment of equity securities with an aggregate nominal value of up to £300,000 by way of issues of Ordinary Shares pursuant to offer(s) for subscription;

    (ii) the allotment of equity securities with an aggregate nominal value of up to 20% of the issued share capital of the Company by way of an issue of Ordinary Shares pursuant to the performance incentive arrangements with Foresight Group LLP described on page 20 of the Company's prospectus dated 11 October 2024; and

    (iii) the allotment of equity securities with an aggregate nominal value of an amount up to or equal to 10% of the issued Ordinary Share capital of the Company from time to time, in each case where the proceeds of such issue may in whole or 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.

Notice of Annual General Meeting continued

of Foresight Ventures VCT Plc

Special Resolutions continued:

11. That, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the CA 2006 to make one or more market purchases (as defined in section 693(4) of CA 2006) of shares provided that:

    a. the maximum number of shares hereby authorised to be purchased is 16,174,847 representing approximately 14.99% of the present issued share capital of the Company;
    b. the minimum price (exclusive of expenses) which may be paid for such shares is 1p (the nominal amount thereof);
    c. the maximum price (exclusive of expenses) which may be paid for such shares shall be an amount equal to 105% of the average of the middle market quotation for such class of the Company's 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 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 save that the Company may purchase its shares after such date in pursuance of a contract or contracts made prior to the expiration of this authority.

By order of the Board

Foresight Group LLP

Company Secretary

The Shard
32 London Bridge Street
London
SE1 9SG

30 July 2025

Note:

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from **www.foresightgroup.eu**.

Notes

a. A member entitled to attend and vote at the Annual General Meeting may appoint the Chair as their proxy although the Chair will not speak for the member.

b. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrar, The City Partnership (UK) Limited, or electronically at proxies@city.uk.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote.

c. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:

- By sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrar, The City Partnership (UK) Limited. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- By sending an email to **proxies@city.uk.com**.

In either case, the revocation notice must be received by the Company's registrar 48 hours (excluding weekends and public holidays) before the Annual General Meeting. If a member attempts to revoke their proxy appointment but the revocation is received after the time specified then, subject to note (d) directly below, the proxy appointment will remain valid.

d. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 1.00pm on 18 September 2025 or, in the event that the Annual General Meeting is adjourned, on the Register of Members as at close of business 48 hours before any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 1.00pm on 18 September 2025 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.

e. A personal reply-paid form of proxy is enclosed with this document. To be valid, the enclosed form of proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, so as to be received no later than 1.00pm on 19 September 2025 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 business hours before the time appointed for taking the poll.

f. Please note that you can vote your shares electronically by accessing **www.foresightventures-agm.city-proxyvoting.uk**. You will need your City Investor Number (CIN) and Access Code which can be found on the proxy form or the meeting notification that you received.

g. As at 9.00am on 30 July 2025, the Company's issued share capital comprised 107,904,249 Ordinary Shares and the total number of voting rights in the Company was 107,904,249. The Company website, **www.foresight.group/products/foresight-ventures-vct-plc** will include information on the number of shares and voting rights.

Notes continued

h. If you are a person who has been nominated under section 146 of the CA2006 to enjoy information rights ("Nominated Person"):

You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting:

- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you

i. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

j. 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 no voting indication is given, the proxy will vote or abstain from voting at their discretion. The proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the Annual General Meeting.

k. Except as provided above, members who have general queries about the Annual General Meeting should write to the Chair at the registered office.

l. Members may not use any email address provided either in this notice of Annual General Meeting, or any related documents (including the Chair's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Glossary of Terms

AIC	The Association of Investment Companies is the United Kingdom trade association for the closed-ended investment company industry.
VCT	A Venture Capital Trust as defined in the Income Tax Act 2007.
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 since inception	The NAV per share at the end of the year based on 100.0p invested at launch of 38.4p (2024: 46.1p) plus all dividends paid per share since inception being 48.5p (2024: 46.5p). This giving NAV Total Return of 86.9p (2024: 92.6p).
NAV Total Return per share	The NAV per share at the end of the year being 90.1p (2024: 108.1p (rebased)) plus all dividends paid per share in the year being 4.6p (rebased) (2024: 4.6p (rebased)). As such, NAV Total Return per share was 94.7p (2024: 112.7p).
Movement in NAV Total Return per share	This is the percentage change in the NAV per share at the start of the year being 108.1p (rebased) (2024: 121.5p (rebased)), to the NAV Total Return per share being 94.7p (2024: 112.7p). Therefore, the movement in Net Asset Value Total Return in the year is (12.4)% (2024: (7.2)%).
Premium/(discount) to NAV	A discount to NAV is the percentage by which the mid-market share price of the Company of 94.5p (2024: 105.6p (rebased)) is higher/(lower) than the Net Asset Value per share of 90.1p (2024: 108.1p (rebased)). This giving a premium to NAV of 4.9% (2024: discount to NAV of 2.3%).
Dividends paid in the year	The total dividends paid in the year per share of 4.6p (2024: 4.6p). Dividends prior to the share redesignation on 15 November 2024 have been rebased using a conversion ratio of 0.426292370240712.
Dividend yield	The sum of dividends paid during the year of 4.6p (rebased) (2024: 4.6p (rebased)) expressed as a percentage of the mid-market share price at the year-end date of 94.5p (2024: 105.6p (rebased)). This giving a dividend yield of 4.9% (2024: 4.4%).
Shares bought back in the year	The total number of shares which were bought back in the year, being 13,072,899 (2024: 3,960,046).
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.
Ongoing charges ratio	The sum of expenditure incurred in the ordinary course of business in the year being £2.6 million (2024: £2.2 million) expressed as a percentage of the average Net Asset Value being £102.2 million (2024: £87.2 million). This giving an ongoing charges ratio of 2.5% (2024: 2.6%).
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 Group	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 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

icsa Registrars Group

Shareholder Information

Foresight Ventures VCT Plc is a Venture Capital Trust aiming to provide private investors with attractive returns from a portfolio of VCT qualifying investments.

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

www.foresightgroup.eu/products/foresight-ventures-vct-plc

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 Ventures VCT Plc, please contact the Investor Relations team:

020 3667 8181
InvestorRelations@foresightgroup.eu
www.foresightgroup.eu

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

Shareholders can arrange a mutually convenient time to meet the Manager's investment team. Please contact Investor Relations if you are interested.

Key dates

Annual General Meeting	September 2025
Half-Year results to 30 September 2025	December 2025
Annual results to 31 March 2026	July 2026

Dividends

Dividends are paid by the registrar, The City Partnership, on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account, rather than by cheque to their registered address, can make arrangements to do this by contacting the Company's registrar.

The Company operates a dividend reinvestment scheme to allow Shareholders to reinvest their dividends in new shares and obtain income tax relief on that new investment. Shareholders can opt in to the dividend reinvestment scheme through the Investor Hub.

foresight-ventures-vcts.cityhub.uk.com/login

Investors can manage their shareholding online using The City Partnership's Investor Hub.

Holdings

If you have any queries regarding your shareholding in Foresight Ventures VCT Plc, please contact the registrar.

Notification of change of address

Hard copy communications with Shareholders are mailed to the registered address held on the share register. In the event of a change of address, or other amendment, this should be notified to the Company's registrar under the signature of the registered holder.

The City Partnership can be contacted as follows:

01484 240 910
registrars@city.uk.com

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:

- January, after the Half-Yearly Report has been published
- March, prior to the end of the financial year
- August, after the Annual Report has been published
- September, prior to the Half-Yearly reporting date of 30 September

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 Ventures 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 ("IFA").

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

Important information

Foresight Ventures 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.

Corporate Information

Company number
03150868

Directors
Atul Devani (Chair)
Barry Dean
Chris Allner
Andrew Mackintosh (appointed 15 November 2024)

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

Manager
Foresight Group LLP
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Auditor
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VCT Status Advisers
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