

# Foresight Ventures VCT plc (formerly Thames Ventures VCT 1 plc)

Unaudited Half-Yearly Financial Report  
30 September 2024

# 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 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

## Key dates

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

## Investment Adviser's awards





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# Financial Highlights

£72.7m

Total net assets  
as at 30 September 2024

1.1p

Dividend paid  
26 July 2024

42.1p

NAV per share  
as at 30 September 2024

## Key metrics

	6 months 30 September 2024	12 months 31 March 2024
Total net assets	£72.7m	£81.9m
Net Asset Value per share	42.1p	46.1p
Movement in Net Asset Value Total Return during the period <sup>1</sup>	(6.3%)	(7.1%)
Share price	42.2p	45.0p
Premium/(discount) to NAV <sup>1</sup>	0.2%	(2.4%)
Dividend per share paid in the period <sup>1</sup>	1.1p	2.0p
Dividend yield <sup>1</sup>	2.6%	4.4%
Total dividends paid since 12 November 2013	47.6p	46.5p
Net Asset Value Total Return since inception <sup>1</sup>	89.7p	92.6p
Shares in issue	172,715,260	177,546,529
Shares bought back during the period under review	5,522,581	3,960,046
Average discount on buybacks <sup>1</sup>	5.0%	6.8%

1. Definitions of these Alternative Performance Measures ("APMs") can be found in the Glossary on page 28.



# Chair's Statement



“I present the Company’s unaudited Half-Yearly Financial Report for the six months ended 30 September 2024.”

Atul Devani  
Chair

## Post-period activity

Before discussing the period to 30 September 2024, I would like to welcome our new Shareholders who have been issued shares in the Company as part of the merger with Thames Ventures VCT 2 plc (“TV2”). The merger completed on 15 November following a General Meeting held on 8 November. As part of the merger, the Company has been renamed Foresight Ventures VCT plc, and TV2 has been placed into members’ voluntary liquidation. I am also pleased to welcome Andrew Mackintosh, previously a director of TV2, who has now been appointed to the Board of the Company following completion of the merger.

The Company’s Net Asset Value (“NAV”) per share has been reset to 100.0p and the merger has resulted in an enlarged company with net assets of £110 million. The Board believes this 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.

On 15 November, the Company launched an offer for subscription to raise £5 million (with an over-allotment facility of a further £5 million). The promoter’s fee will be waived for applications made by existing shareholders of any Foresight VCT. New investors, who do not benefit as existing investors but who make an application by 20 December 2024, will, however, benefit from the offer costs being reduced by 1.0% of the amount subscribed.

## Net Asset Value and dividends

As at 30 September 2024, the Company’s NAV per share stood at 42.1p, a decrease of 4.0p (or 8.7%) over the period. After adding back the dividend paid in the period of 1.1p per share, the decrease was 6.3%.

The Company’s policy is to seek to pay annual dividends of at least 4% of net assets per annum. During the period, on 26 July 2024, the Company paid an interim dividend of 1.1p, taking total dividends paid in respect of the year ended 31 March 2024 up to 2.1p per share, equivalent to 4.1% 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 47.6p per share.

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, at the details provided on page 30.

# Chair's Statement continued

## Investment performance and portfolio activity

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

In brief, during the six months under review, the whole portfolio showed investment valuation losses of £9.4 million. Despite this disappointing overall performance, there were some highlights; a total of £2.9 million of proceeds were received from the sale of Data Centre Response Limited, as well as deferred consideration totalling £0.6 million, producing realised gains of £2.2 million. The Investment Adviser also completed two follow-on investments totalling £1.1 million.

## Responsible investing

The Board notes the commitment of the Investment Adviser, Foresight Group, 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 17.

## 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 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.

As noted in the 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 was resumed. The remaining 20% will be returned following the conclusion of court proceedings, the timing of which is currently anticipated to take place in the second half of 2025, 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.

## Share buybacks

The Company continues to operate a policy of buying in its own shares that become available in the market at a 5% discount to NAV (subject to liquidity and regulatory restrictions). Subsequent to the merger, the Board intends to reduce this target discount to 2.5% in future.

During the period the Company purchased 5,522,581 shares for cancellation at an average discount of 5.0%, which represented 3.1% of shares in issue at the date of the last Annual Report.

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:

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

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 30.

## Management charges and performance incentive

The annual management fee is an amount equal to 2.0% of net assets. There is no change to the management fee or secretarial fee post-merger. From 1 October 2024, the Investment Adviser took over responsibility for management of the Quoted Growth portfolio from Downing LLP. The team at Downing LLP continues to advise the Company on the Yield Focused portfolio under a subcontract agreement with Foresight Group LLP.

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 Investment Adviser 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 Investment Adviser to drive enhanced shareholder value.



## Chair's Statement continued

### Board composition

As noted in the Annual Report, Chris Kay resigned as a Director of the Company on 6 June 2024. Post period end, Andrew Mackintosh has joined the Board from TV2 subsequent to the merger. 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, and we are delighted to have him on board.

The Board now 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 of the Investment Adviser, 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 provides some services to our new Investment Adviser.

### 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.

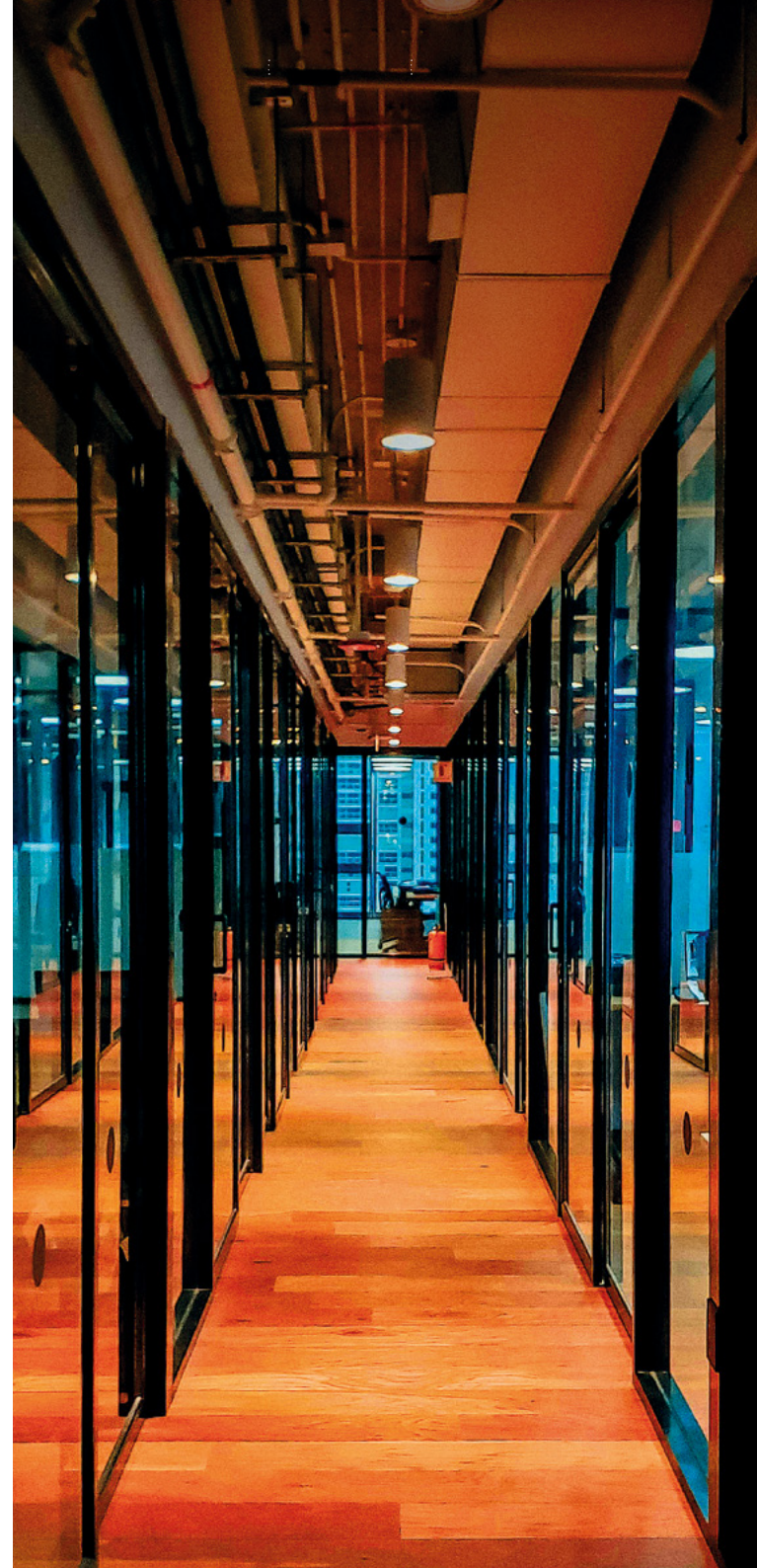
### Outlook

At the date of the merger the Company's NAV per share had increased to 42.6p, as a result of valuation uplifts in the Quoted Growth portfolio, as well as favourable exchange rates on our US investments. With an offer for subscription now out to raise further funds, in addition to the cash boost on acquiring the assets of TV2, and a refreshed performance incentive scheme to greater motivate the Investment Adviser, we look forward to seeing an increase in deployment to enhance the portfolio and returns to Shareholders. Whilst the macroeconomic environment has been challenging for the last two years, the Investment Adviser is cautiously optimistic that 2025 will provide more positive conditions for our portfolio companies. The downward trajectory of inflation and interest rates should lead to increasing confidence and encourage investors to return to the market.

**Atul Devani**

Chair

20 December 2024



# Investment Adviser's Review



“We present our Investment Adviser's Review for the six-month period ended 30 September 2024.”

Richard Lewis  
Foresight Group LLP

## Unquoted Growth

### Portfolio summary

At 30 September 2024, the Company held total unquoted investments of £44.4 million, split £34.5 million Unquoted Growth and £9.9 million Unquoted Yield Focused. Details of the Unquoted Yield Focused portfolio performance are set out on page 8.

The Unquoted Growth portfolio comprises 29 companies, across a range of sectors. Following a challenging period for the year ended 31 March 2024, with the portfolio unfavourably impacted by the downturn of the UK economy, the six months ended 30 September 2024 has been similarly disappointing, resulting in an overall unrealised investment valuation loss of £2.2 million in the portfolio.

### Investment activity

There were no new investments made during the period ended 30 September 2024. The Company made follow-on investments in two Unquoted Growth companies during the period, totalling £1.1 million:

**FundingXchange Limited** (£750,000), 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 will allow the company to build on early commercial success and deepen the strategic and commercial relationship with Barclays.

**Rated People Limited** (£375,000), an online marketplace connecting homeowners and local tradespeople. This investment allows the strengthened management team to implement the necessary product and operational changes to enable a return to growth and a cash-generative business model.

There was one realisation during the period ended 30 September 2024:

**DSTBTD Limited (trading as Distributed)** was sold for £1 to ILX Group. No proceeds were returned to the Company, which was a disappointing result for the team, but a favourable outcome to an administration process, which was a real possibility after a proposed funding failed to come together.

### Key portfolio developments

There were some material write downs in the Unquoted Growth portfolio during the period, and some companies have continued to struggle in the challenging macroeconomic environment. However, there have also been some positive movements in valuation. This has resulted in a net total realised and unrealised investment valuation loss of £3.0 million in the period, including £0.7 million in unrealised foreign exchange losses.

Of the total investment loss, total losses of £6.5 million were offset by gains of £3.5 million. The most significant movements are noted below.

The largest gain in value was in **Ayar Labs, Inc**, a silicon photonic chiplet developer used in next-generation AI data centers of the major hyperscalers and cloud-service providers. The valuation increased by £1.9 million, including foreign exchange losses, as a result of a new funding round.

Other unrealised valuation gains included:

**Rated People Limited**, an online marketplace connecting homeowners and local tradespeople, increased in value by £596,000. This was due to a follow-on funding round enhancing the Company's share of proceeds on any liquidity event. It is also worth noting that the company is now trading profitably and under new leadership.



# Investment Adviser's Review continued

## Unquoted Growth continued

### Key portfolio developments continued

**Carbice Corporation, Inc** has developed a suite of products based on its carbon material, used primarily as thermal management solutions to enable greater thermal conductivity. The valuation increased by £401,000, including foreign exchange losses, as a result of the recent closure of a funding round that increases the prospect of growth and, ultimately, a positive realisation for investors.

Four other companies in the Unquoted Growth portfolio made up investment valuation gains of £603,000.

There were also a number of valuation losses reported in the period. The greatest loss was in **Cambridge Touch Technologies Ltd**, a company developing pressure sensitive multi-touch technology, which reduced in value by £1.9 million as a result of a challenging funding environment for deep tech companies. As noted above, **DSTBTD Limited (trading as Distributed)** was sold for £1 to ILX Group during the period. No proceeds were returned to the Company, resulting in a realised loss of £775,000.

Other investment valuation losses included:

**Vivacity Labs Limited**, a provider of Artificial Intelligence sensors to monitor and control traffic flows, was written down to nil value in the period, a decrease in value of £960,000, following a new funding round. The investment round (that we chose not to participate in) generated penal terms for shareholders not participating in the funding round and resulted in the write down.

**Masters of Pie Limited**, developer of "Radical", a software solution that enables remote sharing and collaboration on large data sets, was reduced by £700,000 as a result of a challenging period for the company from a trading perspective. It is hoped that this situation will improve in Q4 2024, albeit the position remains challenging.

**Virtual Class Ltd (trading as Third Space Learning)**, a platform offering personalised online lessons from specialist tutors, decreased in carrying value by £466,000, driven by significant budgetary pressure experienced by UK schools, a key customer group. It is hoped that early international sales (in the US) will somewhat offset challenges in the UK market.

**Parsable, Inc.**, a provider of software to improve operational efficiencies in the industrial and manufacturing sectors, has seen a valuation decrease of £460,000, including foreign exchange losses. During the period, an offer to acquire Parsable was received that, whilst at a valuation lower than we expected, was accepted by the Board, and the valuation has been aligned with anticipated proceeds.

**Bulbshare Limited**, a company that enables brands to build communities from their existing customers to gather consumer insights, was exited post period end. The valuation was reduced by £371,000 in line with the exit proceeds received.

**Trinny London Limited**, a multi-channel female beauty and skincare brand, was reduced in value by £354,000 due to a decline in comparable market valuation multiples. Despite this, the business increased revenue during the period and remains profitable.

**CommercelQ, Inc.**, the pioneer in helping brands win on retail e-commerce channels, decreased by £221,000 in the period, including foreign exchange losses. Whilst CommercelQ's revenues increased during the period, market valuations for similar businesses declined and, consequently, the valuation fall is a reflection of wider market conditions.

Four other companies in the Unquoted Growth portfolio made up valuation losses of £340,000. Aside from Vivacity Labs Limited, no other investments were written down to nil during the period.

### Post period end activity

After the period end, the Company completed two new investments totalling £1.6 million into **Dragonfly Technology Solutions Ltd** (£600,000), a predictive analytics business, and **Alison Technologies Ltd** (£978,000), a developer of an innovative AI marketing insights tool. The Company also completed two follow-on investments totalling £1.1 million into **Maestro Media Limited** (£750,000) and **Virtual Class Ltd** (£300,000). The Company received £1.1 million in proceeds from the exit of **Bulbshare Limited** in October.

At the date of the merger, the Unquoted Growth portfolio had seen positive foreign exchange movements totalling £421,000.

### Outlook

Whilst the macroeconomic environment has been challenging for the last two years, we are cautiously optimistic that 2025 will provide more positive conditions for our portfolio companies. The downward trajectory of inflation and interest rates should lead to increasing confidence and encourage investors to return to the market. From an exit perspective, the IPO market is unlikely to open up in the short term, but we are seeing signs that PE and trade buyers will be more active in 2025, offering potential liquidity opportunities for portfolio companies.

In addition to the anticipated improved macro environment, we believe the merger with Thames Ventures VCT 2 plc has created a company well placed for success, with a very clear investment mandate (exclusively investing in private technology businesses) and benefiting from more streamlined company reporting and administration.

**Foresight Group LLP**

20 December 2024

# Investment Adviser's Review continued

## Yield Focused portfolio

Downing LLP continues to advise the Company on the Unquoted Yield Focused portfolio under a subcontract from Foresight Group LLP.

Downing presents a review of the Yield Focused portfolio for the six months ended 30 September 2024. At the period end, the Yield Focused portfolio consisted of seven active investments, all of which are unquoted, with a total value of £9.9 million.

### Divestment activity

During the period, the focus was on investment realisations from the Yield Focused portfolio, which resulted in proceeds of £2.9 million from the exit of **Data Centre Response Limited**, a provider of power solutions and maintenance services to data centres. There were no new or follow-on investments.

#### Realisations in the period ended 30 September 2024

Company	Detail	Total invested (£)	Cost at date of disposal (£)	Exit proceeds (£)	Total return (£)
Data Centre Response Limited	Full disposal	557,441	557,441	2,916,694	2,916,694

### Key portfolio developments

The Yield Focused portfolio reduced in value by £113,000 during the period, with one company, Data Centre Response Limited, recognising a gain of £494,000 on exit, as noted above, and four companies recognising unrealised losses of £607,000:

**Pilgrim Trading Limited**, an operator and owner of two children's nurseries in West London, decreased in value by £437,000 after two periods of unsuccessful marketing proved the last independent valuation of the business to be unachievable in current market conditions. Consequently, the independent valuation has now been heavily discounted.

**Kimbolton Lodge Limited**, a nursing and care home in Bedfordshire, decreased in value by £67,000 to bring the valuation in line with the anticipated proceeds from a sale process that is currently underway.

**Doneloans Limited**, which holds a portfolio of secured loans, decreased in value by £67,000 driven by the cost of its own funding marginally exceeding interest receivable from its borrowers.

**SF Renewables (Solar) Limited**, which built and operates a solar plant in India, was reduced by £36,000 in line with the exit proceeds received post period end.

### Outlook

With one exit during the period and another shortly after period end, there were six investments remaining in the Yield Focused portfolio at the time of writing. Downing is actively seeking to progress exits from both Kimbolton Lodge and Pilgrim Trading, though the latter is currently looking less likely to materialise. 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.

### Downing LLP and Foresight Group LLP

20 December 2024



# Investment Adviser's Review continued

## Quoted Growth portfolio

For the six months to 30 September 2024, Downing LLP continued to advise the Company on the Quoted Growth portfolio 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.

### Investment activity

Markets continued to be volatile through the reporting period. The impending Budget dominated market behaviours, particularly the FTSE AIM Index, where fears over an abolition of IHT reliefs on AIM shares adversely affected the market. In the end, this fear was overcooked, and the FTSE AIM All Share rallied 4% on the day of the Budget, as it was announced that reliefs on AIM shares would remain, albeit at half the relief previously enjoyed. Since the Budget, the new concern has been focused on the impact of National Insurance increases, which have weighed heavily on UK Small and Mid-Cap companies. There is a general acceptance that inflation will still be a looming threat and hence interest rates will remain higher for longer.

There were no investments or realisations made during the six months to 30 September 2024.

### Key portfolio developments

At 30 September 2024, the Quoted Growth portfolio was valued at £13.4 million, comprising 36 active investments. Over the six-month period, the portfolio produced net valuation losses of £4.7 million, offset by £3.8 million received in dividends from the portfolio. Two companies, valued at £78,000 at year end, have been written down to nil during the period.

The most significant loss was incurred in **Tracsis plc**, a provider of transport technology, which saw valuation losses of £2.4 million during the period due to a profit warning, citing delays on rail infrastructure spend incurred due to the early election. This was exacerbated by contract delays in their US business.

This was offset by valuation gains elsewhere in the portfolio, where **Anpario plc**, a specialist manufacturer and distributor of natural sustainable feed additives for animal health, nutrition and biosecurity, increased by £680,000 net of £46,000 dividends received, reflecting an improvement in trading post supply chain issues experienced during the inflationary period post covid.

A net gain of £615,000 was made in **Downing Strategic Micro-Cap Investment Trust plc**, where special dividends of £3.7 million were made during the period, as part of the managed wind-down of the Trust. Since the period end, a further special dividend of 2.2p, equating to £133,000, has been received by the Company.

Meanwhile **Cohort plc**, the parent company of six businesses providing a wide range of services and products for British, Portuguese and other international customers in defence and security markets, booked an unrealised gain of £558,000. This mirrored profit upgrades, contract renewals and strong financial results. This momentum has continued post period end.

As at 17 December 2024, the valuation of the Quoted Growth portfolio had decreased by £226,000 (-1.7%).

### IBP Capital Markets Limited

As noted in the Annual Report, the Company recovered c.80% of its total Quoted Growth portfolio on 19 July 2024, with the remaining c.20% to be recovered following court proceedings, currently anticipated to take place in the second half of 2025. Up until July, the ability to trade the portfolio continued to be restricted and hence there has been limited ability to manage exposures within the portfolio. The Company is now able to trade its positions, having been unable to do so since October 2023.

### Post-period end activity

Post period end, ahead of the Budget, shares were sold in 14 of the Company's Quoted Growth portfolio holdings. Notably, holdings in Anpario plc and Craneware plc were reduced, as well as in Impact Healthcare REIT plc, a non-qualifying holding. As previously communicated to Shareholders, the strategy going forward is to realise the Quoted Growth portfolio over time, which will free up funds to be redeployed into Unquoted Growth holdings.

# Investment Adviser's Review continued

## Quoted Growth portfolio continued

### Outlook

A number of the Quoted Growth companies in the portfolio have been consistently overoptimistic about hitting 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 are still tied up in the custodian IBP Capital Markets Limited ("IBP"), which remains in special measures. While this is frustrating, as it does not allow portfolio management to be conducted across the entire portfolio should changes need to be made, 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 overall quality and see an encouraging future, despite an uncertain macroeconomic background.

## Downing LLP and Foresight Group LLP

20 December 2024





# About the Investment Adviser

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

## Foresight

The Investment Adviser 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	46 Investment vehicles
70% Institutional AUM	30% Retail AUM	£12.4bn AUM as at 30 September 2024

## 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.

£1.6bn  
AUM | 13%



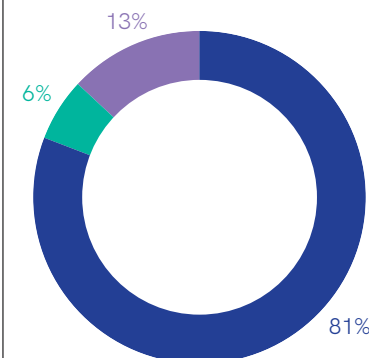
On 9 February 2021, Foresight Group Holdings Limited's shares were unconditionally listed on the premium segment of the Official List maintained by the Financial Conduct Authority (the "FCA") (the "Official List") and admitted to trading on the Main Market of the London Stock Exchange under the ticker "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](http://www.fsg-investors.com)

£12.4bn

AUM as at 30 September 2024

## Group AUM



## Key

- Infrastructure
- Foresight Capital Management
- Private Equity

# Portfolio Overview

Unquoted Growth investments	Date of investment	30 September 2024		Valuation methodology	31 March 2024	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Ayar Labs, Inc.	28/08/2020	1,280	4,836	Price of last funding round	1,280	2,903
Carbice Corporation, Inc	30/09/2020	3,020	3,923	Price of last funding round	3,020	3,522
Maestro Media Limited (trading as BBC Maestro)	18/01/2021	1,920	3,043	Price of last funding round	1,920	2,972
Rated People Limited	22/11/2018	1,957	2,556	Discounted revenue multiple	1,582	1,585
Hackajob Ltd	19/10/2018	2,284	2,250	Discounted revenue multiple	2,284	1,883
FundingXchange Limited	08/11/2019	2,085	2,223	Price of last funding round	1,335	1,473
Cambridge Touch Technologies Ltd	01/07/2019	2,709	2,193	Price of last funding round	2,709	4,078
Trinny London Limited	07/07/2020	443	1,741	Discounted revenue multiple	443	2,095
Virtual Class Ltd (trading as Third Space Learning)	05/04/2018	1,314	1,553	Discounted revenue multiple	1,314	2,019
EM Scientific Limited (trading as Inoviv)	19/10/2023	1,435	1,435	Price of last funding round	1,435	1,435
Kluster Enterprises Limited	07/02/2023	1,236	1,236	Discounted revenue multiple	1,236	1,395
Bulbshare Limited	24/11/2021	749	1,127	Discounted offer received	749	1,498
CommercelQ, Inc.	20/07/2022	1,749	1,093	Discounted revenue multiple	1,749	1,314
Flock Limited	10/02/2023	930	930	Price of last funding round	930	930
Ecstase Limited (trading as ADAY)	28/11/2019	1,000	824	Discounted revenue multiple	1,000	986



## Portfolio Overview continued

Unquoted Growth investments	Date of investment	30 September 2024		Valuation methodology	31 March 2024	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
FVRVS Limited (trading as Fundamental VR)	30/10/2019	787	678	Price of last funding round	787	678
TidalSense Limited (formerly Cambridge Respiratory Innovations Limited)	16/11/2020	650	588	Price of last funding round	650	488
Masters of Pie Limited	02/07/2018	886	545	VC method	886	1,245
Audioscenic Limited	09/12/2022	400	519	VC method	400	454
Upp Technologies Group Ltd	21/08/2017	1,136	468	VC method	1,136	481
Parsable, Inc.	29/06/2020	1,532	353	Offer received	1,532	813
MIP Discovery Limited	30/06/2020	225	237	Price of last funding round	225	237
Cornelis Networks, Inc.	18/09/2020	2,102	162	Price of last funding round	2,102	167
Channel Mum Limited	29/10/2018	757	—	Nil value	757	—
Limitless Technology Limited	21/12/2017	757	—	Nil value	757	—
Vivacity Labs Limited	17/02/2021	1,289	—	Nil value	1,289	960
Lignia Wood Company Limited	24/05/2019	1,778	—	Nil value	1,778	—
Empiribox Limited	16/08/2017	1,813	—	Nil value	1,813	—
Glisser Ltd	24/03/2021	1,887	—	Nil value	1,887	—
DSTBTD Limited (trading as Distributed)	30/03/2022	—	—	Sold	775	775
		40,110	34,513		39,760	36,386

## Portfolio Overview continued

Unquoted Yield Focused investments	Date of investment	30 September 2024		Valuation methodology	31 March 2024	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Doneloans Limited	04/04/2016	3,631	3,590	Net assets	3,631	3,657
Baron House Developments LLP	30/07/2012	2,695	2,695	Discounted independent valuation	2,695	2,695
Cadbury House Holdings Limited	30/11/2009	3,082	2,162	Discounted independent valuation	3,082	2,162
Kimbolton Lodge Limited	12/11/2003	664	914	Discounted offer received	664	981
Pilgrim Trading Limited	29/10/2015	2,594	341	Discounted independent valuation	2,594	778
SF Renewables (Solar) Limited	01/04/2015	422	168	Discounted offer received	422	204
Resource Reserve Recovery Limited	12/11/2013	6	—	Nil value	6	—
Data Centre Response Limited	12/11/2013	—	—	Sold	557	2,423
		13,094	9,870		13,651	12,900



## Portfolio Overview continued

Quoted Growth investments	Date of investment	30 September 2024		Valuation methodology	31 March 2024	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Tracsis plc	12/11/2013	1,239	3,574	Bid price	1,239	5,956
Anpario plc	12/11/2013	1,448	2,072	Bid price	1,448	1,392
Cohort plc	12/11/2013	394	1,813	Bid price	394	1,255
Craneware plc	12/11/2013	353	1,482	Bid price	353	1,672
Impact Healthcare REIT plc	08/11/2017	1,518	1,349	Bid price	1,518	1,230
Vianet Group plc	01/04/2010	756	991	Bid price	756	858
Downing Strategic Micro-Cap Investment Trust plc	08/05/2017	5,699	392	Bid price	5,699	3,499
Brooks Macdonald Group plc	12/11/2013	257	326	Bid price	257	310
Sysgroup plc	01/07/2016	377	207	Bid price	377	201
GENinCode plc	22/07/2021	774	205	Bid price	774	267
Norman Broadbent plc	24/10/2013	906	166	Bid price	906	301
Huddled Group plc (trading as Let's Explore)	07/02/2020	175	132	Bid price	175	98
Pennant International Group plc	12/11/2013	335	110	Bid price	335	133
One Media IP Group plc	18/08/2020	175	100	Bid price	175	95
Feedback plc	01/07/2020	400	93	Bid price	400	290
Frontier IP Group plc	12/11/2013	30	72	Bid price	30	86
Angle plc	12/11/2013	570	63	Bid price	570	94
Verici Dx plc	11/03/2022	239	44	Bid price	239	62
DXS International plc	17/05/2023	300	38	Bid price	300	90

## Portfolio Overview continued

Quoted Growth investments	Date of investment	30 September 2024		Valuation methodology	31 March 2024	
		Accounting cost (£'000)	Valuation (£'000)		Accounting cost (£'000)	Valuation (£'000)
Dillistone Group plc	12/11/2013	411	35	Bid price	411	28
Eneraqua Technologies plc	22/11/2021	195	29	Bid price	195	26
Oncimmune Holdings plc	29/03/2021	278	26	Bid price	278	32
Pressure Technologies plc	12/11/2013	248	21	Bid price	248	26
Strip Tinning Holdings plc	15/02/2022	105	19	Bid price	105	19
Trellus Health plc	27/05/2021	175	4	Bid price	175	9
AIQ Limited	09/01/2018	—	—	Bid price	—	—
Wheelsure Holdings plc	12/11/2013	48	—	Bid price	48	—
ACHP plc	12/11/2013	61	—	Bid price	61	—
Flowgroup plc	12/11/2013	207	—	Bid price	207	—
Pelatro plc	19/08/2020	290	—	Bid price	290	—
Libertine Holdings plc	23/12/2021	350	—	Bid price	350	70
Fireangel Safety Technology Group plc	01/11/2013	545	—	Bid price	545	8
Deepmatter Group plc	13/07/2020	722	—	Bid price	722	—
Bonhill Group plc	17/08/2018	1,000	—	Bid price	1,000	—
Inland Homes plc	12/11/2013	1,311	—	Bid price	1,311	—
Pittards plc	03/06/2015	1,350	—	Bid price	1,350	—
		<b>23,241</b>	<b>13,363</b>		<b>23,241</b>	<b>18,107</b>
<b>Total investments</b>		<b>76,445</b>	<b>57,746</b>		<b>76,652</b>	<b>67,393</b>

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.

# Responsible Investment

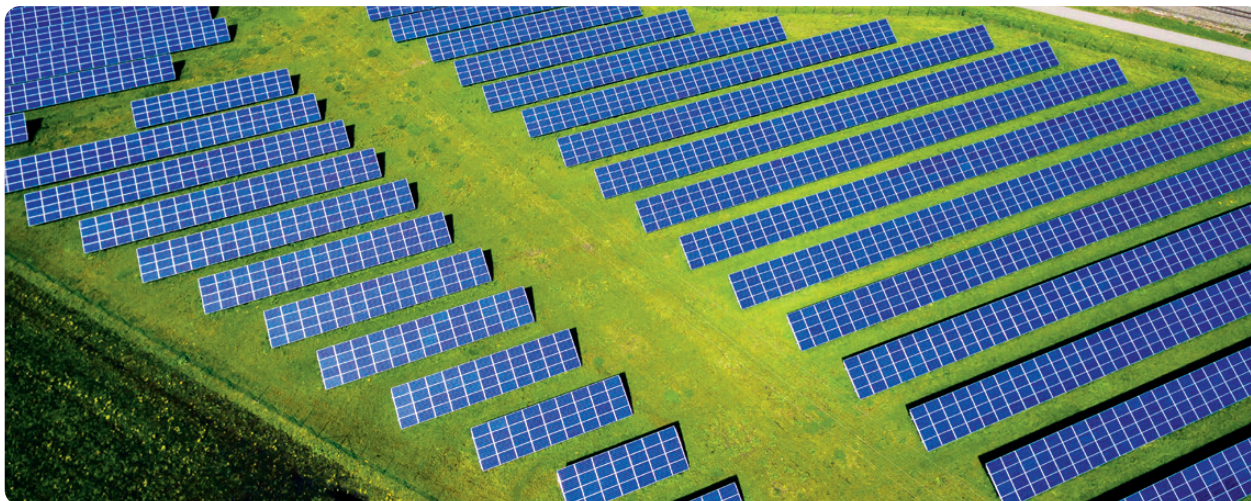
We invest to build a sustainable future and grow thriving economies.

Every day, Foresight is actively building and growing investments to realise the potential of ambitious companies. We aim to create lasting impact and sustainable growth for our investors and for future generations.

Considering environmental and societal impact, and good governance principles, begins right from our first meeting with a company into due diligence and continues right through our investment process to exit.

We encourage and support our portfolio companies to implement ESG measurement and improvement best practices. Not only do we believe this strengthens their competitiveness and long-term viability, but it also enables them to positively interact with their local areas.

Example ESG Award wins:



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





# Governance

## Overview

Unaudited Half-Yearly Results and Responsibilities Statements 19



# Unaudited Half-Yearly Results and Responsibilities Statements

## Principal risks and uncertainties

The principal risks faced by the Company are as follows:

- Investment performance
- Regulatory
- Operational
- Economic, political and other external factors

The Board reported on the principal and emerging risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 March 2024. A detailed explanation can be found on pages 26 to 28 of the Annual Report and Accounts, which is available on the Investment Adviser's website [www.foresightgroup.eu/products/foresight-ventures-vct-plc](http://www.foresightgroup.eu/products/foresight-ventures-vct-plc) or by writing to Foresight Group at The Shard, 32 London Bridge Street, London SE1 9SG.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

## Directors' responsibility statement

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

The Directors confirm to the best of their knowledge that:

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

## Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 March 2024 Annual Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The Company has adequate financial resources at the period end and holds a diversified portfolio of investments. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

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

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

On behalf of the Board

**Atul Devani**

Chair

20 December 2024



# Financial Statements

## Overview

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# Unaudited Income Statement

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited)			Six months ended 30 September 2023 (Unaudited)			Year ended 31 March 2024 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains/(losses) on investments	—	2,202	2,202	—	(5,203)	(5,203)	—	(8,015)	(8,015)
Investment holding (losses)/gains	—	(10,311)	(10,311)	—	1,028	1,028	—	3,465	3,465
Income	4,187	—	4,187	1,065	—	1,065	906	—	906
Investment management fees	(404)	(404)	(808)	(449)	(449)	(898)	(863)	(863)	(1,726)
Other expenses	(482)	—	(482)	(376)	—	(376)	(1,346)	—	(1,346)
<b>Return/(loss) on ordinary activities before taxation</b>	<b>3,301</b>	<b>(8,513)</b>	<b>(5,212)</b>	<b>240</b>	<b>(4,624)</b>	<b>(4,384)</b>	<b>(1,303)</b>	<b>(5,413)</b>	<b>(6,716)</b>
Taxation	—	—	—	(24)	24	—	—	—	—
<b>Return/(loss) on ordinary activities after taxation</b>	<b>3,301</b>	<b>(8,513)</b>	<b>(5,212)</b>	<b>216</b>	<b>(4,600)</b>	<b>(4,384)</b>	<b>(1,303)</b>	<b>(5,413)</b>	<b>(6,716)</b>
<b>Return/(loss) per share</b>	<b>1.9p</b>	<b>(4.8)p</b>	<b>(2.9)p</b>	<b>0.1p</b>	<b>(2.5)p</b>	<b>(2.4)p</b>	<b>(0.7)p</b>	<b>(3.1)p</b>	<b>(3.8)p</b>

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

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

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

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

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

# Unaudited Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 September 2024

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Revenue reserve £'000	Total £'000
As at 1 April 2024	1,775	2,522	71	86,901	(10,791)	6,057	(4,619)	81,916
Share issues in the period	7	301	—	—	—	—	—	308
Expenses in relation to share issues	—	(46)	—	—	—	—	—	(46)
Repurchase of shares	(55)	—	55	(2,340)	—	—	—	(2,340)
Realised gains on disposal of investments	—	—	—	—	2,202	—	—	2,202
Investment holding losses	—	—	—	—	—	(10,311)	—	(10,311)
Dividends paid	—	—	—	—	(1,953)	—	—	(1,953)
Management fees charged to capital	—	—	—	—	(404)	—	—	(404)
Revenue return before taxation for the period	—	—	—	—	—	—	3,301	3,301
Taxation for the period	—	—	—	—	—	—	—	—
As at 30 September 2024	1,727	2,777	126	84,561	(10,946)	(4,254)	(1,318)	72,673

Distributable reserves at 30 September 2024 total £51,490,000 (31 March 2024: £58,151,000).

# Unaudited Balance Sheet

As at 30 September 2024

Registered number: 03150868

	As at 30 September 2024 (Unaudited) £'000	As at 30 September 2023 (Unaudited) £'000	As at 31 March 2024 (Audited) £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	57,746	65,871	67,393
<b>Current assets</b>			
Debtors	8,467	7,393	7,570
Cash and cash equivalents	7,097	13,580	7,559
<b>Total current assets</b>	15,564	20,973	15,129
<b>Creditors</b>			
Amounts falling due within one year	(637)	(1,077)	(606)
<b>Net current assets</b>	14,927	19,896	14,523
<b>Net assets</b>	72,673	85,767	81,916
<b>Capital and reserves</b>			
Called-up share capital	1,727	1,770	1,775
Share premium account	2,777	2,252	2,522
Capital redemption reserve	126	71	71
Special reserve	84,561	85,122	86,901
Capital reserve	(10,946)	(5,627)	(10,791)
Revaluation reserve	(4,254)	3,619	6,057
Revenue reserve	(1,318)	(1,440)	(4,619)
<b>Equity shareholders' funds</b>	72,673	85,767	81,916
<b>Net Asset Value per share</b>	42.1p	48.5p	46.1p



# Unaudited Cash Flow Statement

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) £'000	Six months ended 30 September 2023 (Unaudited) £'000	Year ended 31 March 2024 (Audited) £'000
<b>Cash flow from operating activities</b>			
Loss on ordinary activities after taxation	(5,212)	(4,384)	(6,716)
Loss on investments	8,109	4,175	4,550
Increase in debtors	(1,768)	(891)	(1,134)
Increase in creditors	59	82	304
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,188</b>	<b>(1,018)</b>	<b>(2,996)</b>
<b>Cash flow from investing activities</b>			
Purchase of investments	(1,125)	(2,209)	(4,394)
Net proceeds on sale of investments	2,917	3,295	3,433
Net proceeds on deferred consideration	543	419	637
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,335</b>	<b>1,505</b>	<b>(324)</b>
<b>Cash flows from financing activities</b>			
Proceeds of fundraising	—	1,586	1,585
Expenses of fundraising	—	(7)	(7)
Repurchase of own shares	(2,340)	(2,270)	(2,964)
Equity dividends paid	(1,645)	(1,498)	(3,017)
<b>Net cash outflow from financing activities</b>	<b>(3,985)</b>	<b>(2,189)</b>	<b>(4,403)</b>
<b>Net outflow of cash in the period</b>	<b>(462)</b>	<b>(1,702)</b>	<b>(7,723)</b>

	Six months ended 30 September 2024 (Unaudited) £'000	Six months ended 30 September 2023 (Unaudited) £'000	Year ended 31 March 2024 (Audited) £'000
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash and cash equivalents for the period	(462)	(1,702)	(7,723)
Net cash and cash equivalents at start of period	7,559	15,282	15,282
<b>Net cash and cash equivalents at end of period</b>	<b>7,097</b>	<b>13,580</b>	<b>7,559</b>

## Analysis of changes in net debt

	As at 1 April 2024 £'000	Cash flow £'000	At 30 September 2024 £'000
<b>Cash and cash equivalents</b>	<b>7,559</b>	<b>(462)</b>	<b>7,097</b>

# Notes to the Unaudited Half-Yearly Results

For the six months ended 30 September 2024

## 1

The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2024. Unquoted investments have been valued in accordance with IPEV Valuation Guidelines.

## 2

These are not statutory accounts in accordance with s436 of the Companies Act 2006 and the financial information for the six months ended 30 September 2024 and 30 September 2023 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2024 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 March 2024 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

## 3

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

## 4 Net Asset Value per share

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

	Net assets	Number of shares in issue
30 September 2024	£72,673,000	172,715,260
30 September 2023	£85,767,000	176,968,887
31 March 2024	£81,916,000	177,546,529

## 5 Return per share

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

	Number of shares
Six months ended 30 September 2024	176,320,908
Six months ended 30 September 2023	179,310,912
Year ended 31 March 2024	178,234,061

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

## 6 Income

	Six months ended 30 September 2024 £'000	Six months ended 30 September 2023 £'000	Year ended 31 March 2024 £'000
Income from investments			
Loan stock interest	240	920	424
Dividend income	3,827	145	415
	4,067	1,065	839
Other income	120	—	67
	4,187	1,065	906

# Notes to the Unaudited Half-Yearly Results continued

For the six months ended 30 September 2024

## 7 Investments held at fair value through profit or loss

	Unquoted Growth investments £'000	Unquoted Yield Focused investments £'000	Quoted Growth investments £'000	Total £'000
Book cost at 1 April 2024	39,760	13,651	23,241	76,652
Investment holding losses at 1 April 2024	(3,374)	(751)	(5,134)	(9,259)
<b>Valuation at 1 April 2024</b>	<b>36,386</b>	<b>12,900</b>	<b>18,107</b>	<b>67,393</b>
<b>Movements in the period:</b>				
Purchases	1,125	—	—	1,125
Disposal proceeds	—	(2,917)	—	(2,917)
Realised (losses)/gains on disposals <sup>1</sup>	(775)	2,360	—	1,585
Foreign exchange losses	(669)	—	—	(669)
Investment holding losses <sup>2</sup>	(1,554)	(2,473)	(4,744)	(8,771)
<b>Valuation at 30 September 2024</b>	<b>34,513</b>	<b>9,870</b>	<b>13,363</b>	<b>57,746</b>
Book cost at 30 September 2024	40,110	13,094	23,241	76,445
Investment holding losses at 30 September 2024	(5,597)	(3,224)	(9,878)	(18,699)
<b>Valuation at 30 September 2024</b>	<b>34,513</b>	<b>9,870</b>	<b>13,363</b>	<b>57,746</b>

1. Realised gains on investments in the Income Statement include realised gains relating to deferred consideration receipts totalling £617,000 from StorageOS Inc (£419,000), Efundamentals Group Limited (£96,000), Firefly Learning Limited (£74,000), DIA Imaging Analysis Limited (£14,000) and Imagen Limited (£14,000).
2. Investment holding losses in the Income Statement include unrealised losses which are a result of the deferred consideration debtor decrease of £871,000. The debtor movement reflects the recognition of amounts receivable in respect of DIA Imaging Analysis Limited (£45,000) and Firefly Learning Limited (£8,000), offset by receipts in respect of StorageOS Inc (£419,000), Efundamentals Group Limited (£96,000), Firefly Learning Limited (£74,000), Imagen Limited (£14,000) and DIA Imaging Analysis Limited (£14,000). Amounts were previously recognised as receivable but written down at 30 September 2024 in respect of Efundamentals Group Limited (£295,000), JRNI Limited (£8,000) and Imagen Limited (£4,000).

## 8 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.



# Notes to the Unaudited Half-Yearly Results continued

For the six months ended 30 September 2024

## 8 Contingencies, guarantees and financial commitments continued

During the period since, the Investment Adviser 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).

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% withheld 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 £0.14 million payable by the Company. These fees were accrued for as at 31 March 2024 and there has been no further adjustment to this estimate. The total potential exposure based on information available to date is therefore currently estimated to be £0.88 million, representing 1.2% of NAV at 30 September 2024.

As noted, the outcome remains subject to change with the final distribution plan being shared following the court proceedings. Timing of this is currently anticipated to take place in the second half of 2025. The Company will communicate with Shareholders if there is any new information which materially impacts the numbers presented in this report.

## 9 Related party transactions

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

## 10 Transactions with the Investment Adviser

Details of arrangements with Foresight Group LLP are given in the Annual Report and Accounts for the year ended 31 March 2024, in the Directors' Report and notes 4 and 5. All arrangements and transactions were on an arm's length basis.

Foresight Group LLP was appointed as Investment Adviser on 4 July 2022 and earned fees of £808,000 during the period to 30 September 2024 (30 September 2023: £898,000; 31 March 2024: £1,726,000).

Foresight Group LLP is the Company Secretary (appointed on 1 September 2023) and received, for accounting and company secretarial services, fees of £75,000 during the period to 30 September 2024 (30 September 2023: £80,000; 31 March 2024: £156,000).

At the balance sheet date there was £nil due to Foresight Group LLP (30 September 2023: £nil; 31 March 2024: £nil).

## 11 Post-balance sheet events

On 5 November 2024, the Company purchased for cancellation 2,197,967 ordinary shares of 1p at a gross price of 42.37p per share.

On 15 November 2024, the Company merged with Thames Ventures VCT 2 plc ("TV2"). A total of 86,637,164 shares in the Company were issued to TV2 shareholders at the price of 42.629237024071200p per share. Following this allotment, the Company redesignated 147,531,473 of its issued ordinary shares as deferred shares, which were immediately repurchased and cancelled in order to re-base the NAV per share of each of ordinary share to 100.0p.

# Glossary of Terms

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.
Net Asset Value Total Return since inception	The NAV per share at the end of the period plus all 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.
Movement in Net Asset Value Total Return	This is the movement in the NAV per share at the start of the period to the NAV per share at the end of the period plus all dividends paid per share in the period.
Premium/(discount) to NAV	A premium/(discount) to NAV is the percentage by which the mid-market share price of the Company is higher/(lower) than the Net Asset Value per share as at the period end.
Dividends paid in the period	The total dividends per share paid in the period.
Dividend yield	The sum of dividends paid during the period expressed as a percentage of the mid-market share price at the period end date.

Shares bought back in the period	The total number of shares which were bought back in the period.
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.
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.
Investment Adviser	Foresight Group LLP.
Foresight	Foresight Group Holdings Limited and its subsidiary companies and undertakings (which includes the Investment Adviser).

# Financial Conduct Authority

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



## Beware of share fraud

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

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

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

## How to avoid share fraud

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

## Report a scam

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

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

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

In association with





# Corporate Information

## Company number

03150868

## Directors

Atul Devani (Chair)

Chris Allner

Barry Dean

Andrew Mackintosh (appointed 15 November 2024)

## Company Secretary

### Foresight Group LLP

The Shard

32 London Bridge Street

London

SE1 9SG

## Investment Adviser

### Foresight Group LLP

The Shard

32 London Bridge Street

London

SE1 9SG

[www.foresightgroup.eu](http://www.foresightgroup.eu)

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

## Auditor

### BDO LLP

55 Baker Street

London

W1U 7EU

## VCT status adviser

### Philip Hare & Associates LLP

Hamilton House

1 Temple Avenue, Temple

London

EC4Y 0HA

## Registrar

### The City Partnership (UK) Limited

The Mending Rooms

Park Valley Mills

Meltham Road

Huddersfield

HD4 7BH

01484 240 910

[registrars@city.uk.com](mailto:registrars@city.uk.com)

[foresight-ventures-vcts.cityhub.uk.com/login](https://foresight-ventures-vcts.cityhub.uk.com/login)

## Market maker

### Panmure Liberum Limited

One New Change

London

EC4M 9AF

## Banker

### Royal Bank of Scotland

Liverpool CSC

Stephenson Way

Wavertree

Liverpool

L13 1HE

# 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 Investment Adviser takes in processing your personal information, please refer to the privacy policy, which can be found at [www.foresightgroup.eu/privacy-policy](http://www.foresightgroup.eu/privacy-policy).

## Share buyback dates

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

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

## Trading shares

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

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

You can contact Panmure Liberum by phone on [0207 886 2716](tel:02078862716) or [0207 886 2717](tel:02078862717).

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 Investment Adviser 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.

# 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 in the Company's 2024 Annual Report.

[www.foresightgroup.eu/products/foresight-ventures-vct-plc](http://www.foresightgroup.eu/products/foresight-ventures-vct-plc)

## Enquiries

The Board and Investment Adviser 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](mailto:InvestorRelations@foresightgroup.eu)  
[www.foresightgroup.eu](http://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 Investment Adviser's investment team. Please contact Investor Relations if you are interested.

## Key dates

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

## 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](http://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](mailto:registrars@city.uk.com)



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[www.foresight.group/products/foresight-ventures-vct-plc](http://www.foresight.group/products/foresight-ventures-vct-plc)