

12 AUGUST 2024
CORRECTION - FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

The Board notes that the announcement of the Company's Annual Results, which was originally made public on 30 July 2024, required correction. The deadline for proxy votes to be submitted for the Annual General Meeting to be held on 4 September 2024 was erroneously stated as 6.30pm, instead of 1.30pm. In addition, wording required under the UK Listing Rules 11.4.1, 6.4.1 and 6.4.3, regarding the submission of the Annual Results to the National Storage Mechanism, has been included at the end of this announcement.

Thames Ventures VCT 1 plc, advised by Foresight Group LLP, today announces the final results for the year ended 31 March 2024. These results were approved by the Board of Directors on 30 July 2024.

The Annual Report will shortly be available in full at www.foresight.group/products/thames-ventures-vct-1-plc. All other statutory information can also be found there.

Financial Highlights

NAV performance

The Net Asset Value per share ("NAV") decreased by 5.7 pence per share (11.0%) from 51.8 pence per share as at 31 March 2023 to 46.1 pence per share at the year-end. After adding back dividends of 2.0p which were paid during the year, NAV total return decreased by 3.7 pence per share (7.1%). This is a relatively disappointing performance when compared to the performance of many other VCTs and the FTSE AIM All Share and FTSE Small Cap indices over the same period.

Dividend

The interim dividend of 1.1 pence per share paid post year-end results in total dividends in respect of the financial year of 2.1 pence per share (2023: 2.5 pence per share), equivalent to 4.1% based on the opening net asset value.

Steady portfolio activity

Despite the potential disruption of the migration of the investment advisory team to its new home at Foresight Group LLP, the year has seen a steady level of portfolio activity with disposal proceeds totalling £3.4 million (2023: £12.5 million) from eight different investee companies. Additionally, new and follow on investments totalled £4.5 million (2023: £11.8 million) across seven different investee companies.

Financial Summary

	Audited 31 Mar 2024 Pence	Audited 31 Mar 2023 Pence
Net asset value per share ("NAV")	46.1	51.8
Cumulative dividends paid since 12 November 2013	46.5	44.5
Total Return (net asset value plus cumulative dividends paid per share)	92.6	96.3
Dividends in respect of financial year		
Interim dividend per share – 2 February 2024	1.0	1.5
Interim dividend per share – 26 July 2024	1.1	1.0
	2.1	2.5

Investment Objectives

The Company's principal investment objectives are:

- To provide private investors with attractive returns from a portfolio of VCT qualifying investments; and
- To maintain VCT status so that the Company and its shareholders may benefit from the tax reliefs and exemptions available under the VCT legislation.

The detailed investment policy adopted to achieve the investment objectives is set out in the Strategic Report on pages 29 and 30 of the Annual Report and Accounts.

Chair's Statement

Introduction

I am pleased to present the first Annual Report since I recently took over the role of Chair of your Company. Before covering what has been another eventful year, I would like to update Shareholders on some recent developments since year-end.

As mentioned in our last annual report, the Board has been actively considering options for the future of the Company, looking to pursue any that it concluded may benefit Shareholders and enable the Company to be better placed to serve them.

As noted in the announcement made on 26 July 2024, I am pleased to say that the Company is in discussions to merge with Thames Ventures VCT 2 plc (“TV2”), which would achieve, amongst other things, cost savings, administration efficiency and increased scale. I hope any transaction will complete in the early Autumn and will, of course, report any significant developments to Shareholders as things progress.

Secondly, as Shareholders will be aware, the Company’s custodian of quoted assets, IBP Capital Markets Limited (“IBP”), was put into special administration by the FCA in October 2023. Since then, the Investment Adviser has been working tirelessly with the Joint Special Administrators (“JSA”) to achieve a resolution and I am pleased to inform Shareholders that on 19 July we were granted access to c. 80% of the Company’s quoted assets again following an interim distribution by the JSA to our new custodian, with the remainder expected to follow in due course. Unfortunately, a provision of c. £0.88m has been made in the accounts to cover losses and costs of the JSA, but we expect this to be a worst-case scenario and hope for a more positive outcome as part of the final court approved distribution plan. Further details are provided in my report below and in note 17 of the Annual Report and Accounts.

As a result of this interim distribution, and having access to more liquidity across the portfolio, the Board is pleased to be able to re-introduce the Company’s share buyback policy, which was temporarily paused towards the end of 2023.

Finally, as announced on 6 June 2024, the previous Chair, Chris Kay stepped down from the board post year-end to pursue other interests. From that date, I was appointed to the role of Chair and Barry Dean to Chair of the Audit Committee. Chris had been Chair of the Board for over ten years and the Board would like to express its thanks and gratitude for his valued contributions and dedicated service throughout his tenure.

Turning to the year ended 31 March 2024, we have continued to see a challenging investment environment for small growth businesses, however, there have been some early signs of recovery in the UK market with decreasing inflation and interest rates stabilising. Whilst not across the board, and very early-stage, there have also been some notable portfolio updates suggesting access to capital and post pandemic headwinds are beginning to ease.

Investment Advisory Arrangements

This Annual Report covers the first full financial year with Foresight Group LLP (“Foresight”) as Investment Adviser to the Company following the acquisition from Downing LLP (“Downing”) on 4 July 2022.

In the period since, the structure has ensured a good level of continuity with Downing providing investment advisory services for the non-venture’s portfolio (quoted growth and yield focused investments). However, we anticipate reviewing this arrangement as part of the wider strategic discussions relating to the potential merger with TV2. This timing also feels appropriate as we are now approaching the two-year anniversary following the transfer from Downing to Foresight. All other services are already carried out by Foresight, including administration, with Foresight being appointed Company Secretary effective from 1 September 2023.

Net asset value and results

As at 31 March 2024, the net asset value (“NAV”) per share stood at 46.1p, a decrease of 5.7p (or 11.0%) over the year. After adding back dividends paid in the year of 2.0p per share, this results in a decrease of 7.1%.

The Income Statement shows losses attributable to equity shareholders for the year of £6.7 million, comprising a revenue loss of £1.3 million and a capital loss of £5.4 million.

Investment portfolio

During the year, the Company invested £4.5 million in seven companies, one of which was new to the portfolio.

A total of £3.4 million of proceeds were received from the disposal of eight investments producing a net realised loss of £8.7 million, including dissolutions.

The whole portfolio showed investment valuation losses of £4.9 million. £0.7 million of this arose from the quoted growth investments with last year being undoubtedly one of the most unforgiving markets for smaller AIM companies we have seen in a long time. However, performance in the second half of the year was considerably better than in the first half.

The Company recognised a £0.6 million loss from the yield focused investments, driven by a £0.5 million decrease in the valuation of Doneoloans Limited.

The remaining £3.6 million loss was from the unquoted growth investments, driven by two exceptional situations during the year which were largely unavoidable. Firstly, a £4.1 million decrease arose in the carrying value of Cornelis Networks Inc, as a result of a round closing in the year which had very aggressive terms for those unable to provide follow-on investment. This was the case for the Company as the business was no longer VCT-qualifying so we were unable to participate in the funding round due to certain restrictive VCT rules. Secondly, there was a £0.7 million decrease in the valuation of Limitless Technology Limited. The company was unable to access additional capital as a result of one of the co-investors being on the UK Sanctions List as a result of the ongoing war in Ukraine. This ultimately resulted in the company going into administration and the carrying value has therefore been written down to nil.

Further details on the investment portfolio can be found within the Investment Adviser’s Reports and the Review of Investments on pages 7 to 22 of the Annual Report and Accounts.

Dividends

Thames Ventures VCT 1’s policy is to seek to pay annual dividends of at least 4% of net assets per annum.

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 (2023: 2.5p), equivalent to 4.1% of the opening net assets. On this basis, the Board is not proposing to pay a final dividend.

Shareholders are reminded that the Company operates a Dividend Reinvestment Scheme for those investors who wish to reinvest their dividends and

obtain further income tax relief on the reinvested dividend. Shareholders can change their election via the Thames Ventures Investor Hub provided by City Registrars at: thames-ventures-vcts.cityhub.uk.com or by contacting the registrar.

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.

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 IBP).

As at 31 March 2024, two differences of value in Custody Asset holdings were identified, Tracsis plc and Verici DX plc, resulting in a valuation decrease of £0.28 million. With regards to Client Money, the Company has been notified of a potential 44% cash shortfall, equating to £0.46 million, which has also been provided for. Further to this, fees to the special administrators of £0.14 million have been accrued. The total exposure to the Company is therefore anticipated to be £0.88 million. Full details are provided in note 17 on page 75 of the Annual Report and Accounts.

As noted, on 19 July 2024, around 80% of the quoted investment portfolio was returned to the Company, meaning normal management and trading of these positions can resume. The remaining 20% will be returned following the conclusion of the court proceedings, the timing of which is uncertain, 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 Annual Report.

The Board of Directors would like to reiterate that managing this situation regarding IBP has been particularly challenging for the Company. The VCT has been unable to trade any of these quoted investments, resulting in a halt to proper management of the effected portfolio and also impacting wider fund operations. The many unknowns and uncertainties, some of which still remain, has also meant updating our Shareholders has not been straightforward.

Fundraising

With the uncertainty brought about by the special administration of the custodian of the Company's quoted stocks, we have not been in a position to launch a fundraise this year.

With visibility over the outcome of the IBP situation now improved, and discussions underway for a merger with TV2, the strategic direction of the Company with regards to fundraising will be communicated with Shareholders in due course.

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), which has now been reinstated following a pause as a result of the IBP situation.

During the year, the Company purchased and subsequently cancelled 3,960,046 shares at an average price of 48.1p per share, representing 2.2% of shares in issue at the date of the last Annual Report.

The Company retains Pannure 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 Pannure Liberum are on page 77 of the Annual Report and Accounts.

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 on the Investment Adviser's approach to responsible investment, including the key principles and their screening approach, can be found on pages 23 to 25 of the Annual Report and Accounts.

VCT Qualification

At 31 March 2024, qualifying investments represented 93.3% of total investments (including cash).

Directorate

As noted earlier in my report, Chris Kay resigned as a director of the Company on 6 June 2024. The Board now comprises three 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 the new investment adviser.

Change of Company Secretary and Registered Office

As previously reported, Foresight Group LLP was appointed as Company Secretary effective from 1 September 2023, succeeding Grant Whitehouse. The Board of Directors would like to take this opportunity to thank Grant for his many years of loyal service.

Annual General Meeting (“AGM”)

This year’s AGM will be held at Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG at 1.00 p.m. on 4 September 2024.

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

This year Shareholders will be able submit proxy votes electronically. The details required for voting will be sent to each shareholder. The deadline for proxy votes to be received is 1.00 p.m. on 2 September 2024.

Outlook

Whilst the Board acknowledges it has been another difficult year, resulting in a continuing decline in NAV, there have been some early signs of recovery with a number of interesting developments in the portfolio. The NAV decline of 7.1%, after adding back the dividends paid in the year, compares with 10.6% in the previous financial year, which would suggest the start of a potentially reversing trend.

In addition, the Company has generated liquidity during the year through driving exit events, in particular relating to the legacy portfolio with three of the unquoted yield focused assets close to completion on exits. Total current assets as at 31 March 2024 was £15.1 million, £7.6 million of which is cash and cash equivalents. Movement in the unquoted growth investment portfolio was mainly the result of two write downs out of the investment team’s control, as detailed in the Investment Advisers’ Report. The Board believes that the portfolio has exhibited signs of improvement with portfolio companies well-positioned to benefit from improved conditions when they arise.

Atul Devani

Chair

30 July 2024

Investment Adviser’s Report – Unquoted Growth

Portfolio overview

At 31 March 2024, the Company held total Unquoted investments of £49.3 million (2023: £51.8 million), split £36.4 million (2023: £38.0 million) Unquoted Growth and £12.9 million (2023: £13.8 million) Unquoted Yield-focused. Details of the Unquoted Yield-focused portfolio performance are set out on page 10 of the Annual Report and Accounts.

The Unquoted Growth portfolio comprises 30 companies, across a range of sectors. Following a challenging period for the year ended 31 March 2023, with the portfolio unfavourably impacted by the downturn of the UK economy, the financial year ended 31 March 2024 has been similarly disappointing resulting in an overall investment valuation loss of £3.6 million (2023: loss of £3.5 million) in the portfolio.

Portfolio composition

The investment team continue to reduce the level of diversification in the Unquoted Growth portfolio with a focus on deep tech and enterprise software, now representing approximately 75% of the investment portfolio by valuation following further investment into these sectors during the period of £3.3 million.

Investment activity

During the period, there was £2.1 million of proceeds generated from exits and a total of £4.1 million invested into unquoted growth companies.

One new investment was added to the unquoted growth portfolio:

EM Scientific Limited (trading as Inoviv) (£1,435,000) has a long-term data play in drug discovery and trials, having developed novel precision biomarker technology which helps pharmaceutical customers run drug trials more efficiently. This investment will enable Inoviv to further accelerate their commercial plans, including facilitating the development of tests across more diseases.

Follow on investments totalling £2.65 million were made into four companies: **Cambridge Touch Technologies Ltd** (£1,750,000), **Maestro Media Limited** (£600,000), **Virtual Class Ltd** (£150,000), and **TidalSense Limited** (formerly Cambridge Respiratory Innovations Limited) (£150,000).

Details of the investment realisations during the year are set out on page 17 of the Annual Report and Accounts. Excluding dissolutions in the year, total proceeds of £2.1 million were generated, producing a realised gain of £123,000.

The largest gain in the period related to **Imagen Ltd**, a Software as a Service (“SaaS”) video management platform. The investment was sold in July 2023, returning £1.9 million, resulting in a realised gain of £884,000.

DiA Imaging Analysis Ltd, a leading provider of advanced Artificial Intelligence based solutions for ultrasound analysis, was also sold in the period for initial proceeds of £196,000. There is also a deferred element of consideration meaning a gain over cost will be realised on this exit.

Portfolio valuation

Although there were some material write downs in the unquoted growth portfolio during the period, and companies have continued to struggle in the challenging macroeconomic environment, there have also been some positive year-on-year movements in valuations and early signs of some potential recovery. This has resulted in a total investment valuation loss of £3.6 million in the period, including £217,000 in unrealised foreign exchange losses. In the year ended 31 March 2023, total losses of £3.5 million were recognised, £585,000 of which was unrealised foreign exchange gains.

Of the £3.6 million total investment loss, total gains of £5.1 million were offset by total losses of £8.7 million. The most significant movements are noted below.

The largest gain in value was in **Carbice Corporation Inc**, which has developed a suite of products based on its carbon material called Carbice Carbon which is primarily used as thermal management solutions to enable greater thermal conductivity. The valuation increased by £1.6 million, including foreign exchange losses, as a result of the company accessing more capital in the year and launching its Series B funding round.

Other unrealised valuation gains include:

FundingXchange Limited, a fintech platform delivering SME lenders insights into their portfolio trends, was uplifted £912,000 during the year as a result of closing a £5m investment from Barclays in February 2024 as part of the company's Series B funding round. This revaluation is the result of a calibration to the price set by this funding round.

Cambridge Touch Technologies Ltd, a company developing pressure sensitive multi touch technology, was uplifted £862,000 during the year as a result of a funding round which closed in June 2024, which the VCT participated in. This revaluation is the result of a calibration to the price set by this funding round.

Maestro Media Limited, a talent-led, e-learning media platform of multichannel e-commerce technology, increased in value by £504,000 as a result of a calibration to the price set by a funding round during the year, supported by a strong trading year.

Masters of Pie Limited, developer of "Radical", a software solution that enables remote sharing and collaboration on large data sets, was uplifted by £369,000 as a result of improved performance following some significant contract wins.

Bulbshare Limited, a company that enables brands to build communities from their existing customers to gather consumer insights, has continued to grow year-on-year resulting in a valuation uplift of £216,000.

Six other companies in the unquoted growth portfolio made up investment valuation gains of £619,000.

There were also a number of valuation losses reported in the period. The two greatest losses, **Cornelis Networks Inc.** (£4.1 million, including foreign exchange losses) and **Limitless Technology Limited** (£703,000), were under exceptional circumstances and situations out of the investment team's control.

Cornelis Networks Inc., which delivers purpose-built high-performance fabrics for High Performance Computing (HPC), High Performance Data Analytics (HPDA) and Artificial Intelligence (AI), went through an internal funding round in the year which resulted in existing investors who were unable to participate being heavily diluted. Thames Ventures VCT 1 plc was unable to participate under the VCT rules, as the company exceeded the VCT-qualification threshold for gross assets, meaning the VCT's position was severely impacted, which is reflected in the year-on-year movement in valuation.

Limitless Technology Limited, the developer of a crowdsourced customer service platform, was unable to access additional capital as a result of one of the co-investors being on the UK Sanctions List following the Russian invasion of Ukraine. This ultimately resulted in the company going into administration and the carrying value has therefore been written down to nil.

Other investment valuation losses include:

Hackajob Limited, a platform for technical hires, was revalued downwards by £703,000 in the year to account for trading headwinds in the UK as a result of the challenging economic environment.

Parsable Inc., a provider of software to improve operational efficiencies in the industrial and manufacturing sectors, has also been impacted by the macroeconomic environment. Losing a significant customer has led to a valuation decrease of £693,000, including foreign exchange losses.

Vivacity Labs Limited, a provider of artificial intelligence sensors to monitor and control traffic flows, was decreased in carrying value by £483,000 during the year. This is as a result of the challenging macroeconomic environment and access to funding.

Upp Technologies Group Ltd, a provider of multichannel e-commerce technology, was decreased in value by £442,000 as a result of a calibration to the price set by a funding round during the year.

Virtual Class Ltd, (trading as Third Space Learning), a platform offering personalised online lessons from specialist tutors, decreased in carrying value by £426,000 during the year. This is driven by a challenging market in the UK, with the government recently announcing the National Tutoring Programme will not be extended.

CommerceIQ Inc., the pioneer in helping brands win on retail e-commerce channels, decreased by £417,000 in the period, including foreign exchange losses. The company continues to perform well, growing revenues during the period and supported by a very strong balance sheet. This valuation movement is therefore simply a reflection of wider market conditions.

Rated People Limited, an online marketplace connecting homeowners and local tradespeople, reduced in carrying value by £236,000, as a result of trading headwinds and access to capital.

Four other companies in the unquoted growth portfolio made up valuation losses of £486,000.

Aside from Limitless Technology Limited, no other investments were written down to nil during the year.

Foresight Group LLP

30 July 2024

Investment Adviser's Report – Yield Focused Portfolio

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

We present a review of the yield focused investment portfolio for the year ended 31 March 2024. At the year end, the yield focused portfolio consisted of eight investments, all of which are unquoted, with a total value of £12.9 million (2023: £13.8 million).

Divestment activity

During the year, the focus for the Adviser was towards investment realisations from the yield focused portfolio which resulted in winding up proceeds of £0.3 million from two investments. There were no new or follow on investments.

Further details on each of the exits can be found below:

Proceeds of £87,000 were received from **Downing Pub EIS ONE Limited**, a holding company that owned two London pub companies. This distribution resulted in a realised gain over cost of £19,000. The business was subsequently put into liquidation after the end of the financial year.

Pearce & Saunders Limited, and the related **Pearce & Saunders DevCo Limited**, were placed into liquidation in the year. Further distributions of £172,000 were received, which resulted in realised losses for the period of £1.0 million. Although the liquidation is ongoing, no further proceeds are anticipated.

Five legacy holdings were also dissolved in the year, resulting in realised losses of £4.9 million.

Portfolio valuation

The yield focused portfolio reduced in value by £598,000 during the year, with three companies recognising unrealised gains of £360,000 and five companies recognising unrealised losses of £958,000.

Pearce & Saunders Limited, which was previously valued at nil, was uplifted by £172,000 because of the distribution received during the period.

Kimbolton Lodge Limited, a nursing and care home in Bedfordshire, has increased in value by £131,000 because of increased free cash in the business. It is likely that the business will be sold later in 2024.

Data Centre Response Limited, the provider of power solutions and maintenance services to data centres increased in value by £57,000 in line with anticipated exit proceeds based on an offer accepted in the year.

The gains noted above have been offset by the following losses.

Doneloans Limited, which holds a portfolio of secured loans, decreased in value by £499,000 driven by a write down in the value of its loan book.

Baron House Developments LLP which was created to fund the purchase and development of a property as a hotel in central Newcastle, was reduced in value by £323,000 driven by a provision recognised for fire safety works required at the hotel.

SF Renewables (Solar) Limited, which built and operates a solar plant in India, has decreased in value by £59,000 in line with the anticipated exit proceeds from an offer accepted in the year and to account for foreign exchange fluctuations.

Other valuation losses totalling £77,000 were recognised on Pearce & Saunders DevCo Limited and Downing Pub EIS ONE Limited.

Outlook

The period has been slightly slow in terms of investment realisations which, in the most part, has been a strategic decision to delay whilst the M&A market has been so challenging. The back end of the financial year has seen some encouraging signs that there will be at least three realisations in early FY24.

Downing LLP

30 July 2024

Investment Adviser's Report - Quoted Growth Portfolio

Downing LLP continues to advise the Company on the Quoted Growth Portfolio under a subcontract arrangement with the Foresight Group LLP. This arrangement is being reviewed as part of the wider strategic discussions relating to the potential merger.

Investment activity

At 31 March 2024, the quoted portfolio was valued at £18.1 million, comprising 36 active investments. Over the 12-month period, the quoted portfolio produced valuation losses of £0.7 million, reflecting a 3.8% decrease over the period against the FTSE AIM All Share that fell 8%.

Markets continued to be volatile through the current reporting period. There was no shortage of reasons for concern - the continued Russian invasion of Ukraine, inflation, and the impact of higher interest rates. Recession fears loomed hard and the market switched from bearishness to bullishness on a moment's notice. Smaller companies continued to be out of favour, and even the momentum of small companies being taken out by private equity or trade buyers refused to improve sentiment. However, since the turn of the year, sentiment has been improving and the prospect of lower interest rates has provided an improving backdrop for UK smaller companies.

The quoted portfolio saw little activity during the period, with three partial divestments and one corporate action. Proceeds of £0.7 million were received through a sale of Tracsis plc, one of the portfolios larger positions, realising a gain of £0.5 million. Huddled Group plc (trading as Let's Explore) returned

£0.4 million by way of a return of capital to shareholders, realising a gain of £50,000.

Portfolio Movements

Reflecting the market, there was some volatility in the portfolio over the period. Craneware plc had unrealised gains of £0.8 million, reflecting a return to growth for this provider of software into the US Healthcare market. 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, also booked an unrealised gain of £0.4 million. This mirrored continued buoyant trading and orders from defence contracts.

Valuation losses of £0.4 million were incurred in Genincode plc, a UK-based polygenics company focused on the prevention of cardiovascular disease and ovarian cancer. As tends to be the case with early-stage biotech companies, share prices can be volatile and react to news flow. Since the period end, the share price has fallen nearly 8% (as at 26 July 2024). The Downing Strategic Micro-Cap Investment Trust plc incurred an unrealised loss of £0.2m, largely reflecting negative sentiment towards UK smaller companies to which the underlying portfolio has exposure. In the period, the Investment Trust announced that it had received approval to go into a managed wind-down, and subsequently has paid 59.5p in Special Dividends at close to Net Asset Value. Further distributions are expected this year.

As at 26 July 2024, the valuation of the quoted portfolio had fallen in valuation by £279,000 (1.5%) including the £3.6m of dividends received from Downing Strategic Micro-Cap Investment Trust plc.

IBP Capital Markets Limited

Since it was announced on 13 October 2023 that IBP Capital Markets Limited ("IBP"), the custodian of the Company's quoted investments, was entering Special Administration, the Investment Adviser has been unable to trade any of the quoted stocks.

The Investment Adviser has been actively collaborating with the special administrators to reconcile the quoted positions, with two differences of value identified. These were Tracsis plc and Verici DX plc, together totalling a difference in value of £0.28 million as at 31 March 2024 (0.3% of NAV), and have been provided for in the accounts. There was no other impact to the holding values of the quoted investments.

As noted in the Chair's Statement and note 17 of the Annual Report and Accounts, the Company recovered c.80% of the total quoted portfolio on 19 July 2024 with the remaining c.20% to be recovered following court proceedings. Whilst the outcome remains subject to change, the Company does not anticipate any further breaks in holdings and will be able to return to normal management of the portfolio following this initial distribution.

Outlook

With the UK election concluded and a new Labour government in place, their focus on innovation and technology, alongside broader economic policies, suggests a positive long-term outlook for the sector. However, as Investment Adviser, we continue to remain vigilant and adaptable in a fluctuating economic environment. With the prospects of interest rates declining towards Q3, the overall sentiment towards smaller companies is improving. This bodes well for this portfolio which is typically invested in profitable growth companies. Up until last week, the ability to trade the portfolio continued to be restricted due to the special administration of IBP Capital Markets Limited (the custodian of the assets), and hence there has been limited ability to manage exposures within the portfolio. Following the recent interim distribution of c.80% of the quoted stocks, we will now be able to return to actively managing the portfolio.

Meanwhile, we will continue to focus on the fundamentals of this maturing, quality collection of smaller companies, where we believe the strong fundamentals of the underlying businesses are already taking advantage of any improvements in their end markets.

Downing LLP

30 July 2024

Review of Investments

Portfolio of investments

The following investments were held at 31 March 2024:

<i>Quoted growth investments</i>	31 March 2024			31 March 2023		
	Date of Accounting investment		Cost	Valuation	Valuation Accounting	
	(£'000)	(£'000)			(£'000)	(£'000)
Tracsis plc	12/11/2013	1,239	5,956	Bid price	1,443	6,782
Downing Strategic Micro-Cap Investment Trust plc	08/05/2017	5,699	3,499	Bid price	5,699	3,740
Craneware plc	12/11/2013	353	1,672	Bid price	353	874
Anpario plc	12/11/2013	1,448	1,392	Bid price	1,448	1,206
Cohort plc	12/11/2013	394	1,255	Bid price	394	899
Impact Healthcare REIT plc	08/11/2017	1,518	1,230	Bid price	1,518	1,421
Vianet Group plc	01/04/2010	756	858	Bid price	756	567
Brooks Macdonald Group						

Norman Broadbent plc	12/11/2013	257	310	Bid price	257	223
Feedback plc	01/07/2020	400	290	Bid price	400	348
GENinCode plc	22/07/2021	774	267	Bid price	800	700
Sysgroup plc	01/07/2016	377	201	Bid price	377	157
Pennant International Group plc	12/11/2013	335	133	Bid price	335	165
Huddled Group plc (trading as Let's Explore)	07/02/2020	175	98	Bid price	500	425
One Media IP Group plc	18/08/2020	175	95	Bid price	175	125
Angle plc	12/11/2013	570	94	Bid price	570	153
DXS International plc	17/05/2023	300	90	Bid price	-	-
Frontier IP Group plc	12/11/2013	30	86	Bid price	30	146
Libertine Holdings plc	23/12/2021	350	70	Bid price	350	298
Verici Dx plc	11/03/2022	239	62	Bid price	240	89
Oncimmune Holdings plc	29/03/2021	278	32	Bid price	278	57
Dillistone Group plc	12/11/2013	411	28	Bid price	411	64
Pressure Technologies plc	12/11/2013	248	26	Bid price	248	29
Eneraqua Technologies plc	22/11/2021	195	26	Bid price	195	204
Strip Tinning Holdings plc	15/02/2022	105	19	Bid price	105	23
Trellus Health plc	27/05/2021	175	9	Bid price	175	26
Fireangel Safety Technology Group plc	01/11/2013	545	8	Bid price	545	37
AIQ Limited	09/01/2018	-	-	Bid price	-	1
Wheelsure Holdings plc	12/11/2013	48	-	Bid price	48	2
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	28
Deepmatter Group plc	13/07/2020	722	-	Bid price	563	-
Bonhill Group plc	17/08/2018	1,000	-	Bid price	1,000	56
Inland Homes plc	12/11/2013	1,311	-	Bid price	1,311	210
Pittards plc	03/06/2015	1,350	-	Bid price	1,350	169
		23,241	18,107		23,338	19,469

	31 March 2024			31 March 2023		
	Date of Accounting investment		Valuation	Accounting		Valuation
	Cost	Methodology		Cost	Valuation	
	(£'000)	(£'000)		(£'000)	(£'000)	
<i>Unquoted growth investments</i>						
Cambridge Touch Technologies Ltd	01/07/2019	2,709	4,078	Price of last funding round	959	1,466
Carbice Corporation	30/09/2020	3,020	3,522	Discount to round underway	3,020	1,883
Maestro Media Limited (trading as BBC Maestro)	18/01/2021	1,920	2,972	Price of last funding round	1,320	1,868
Ayar Labs, Inc.	28/08/2020	1,280	2,903	Price of last funding round	1,280	3,127
Trinny London Limited	07/07/2020	443	2,095	Discounted revenue multiple	443	1,889
Virtual Class Ltd	05/04/2018	1,314	2,019	Discounted revenue multiple	1,164	2,295
Hackajob Ltd	19/10/2018	2,284	1,883	Price of last funding round	2,284	2,586
Rated People Limited	22/11/2018	1,582	1,585	Discounted revenue multiple	1,582	1,821
Bulbshare Limited	24/11/2021	749	1,498	Discounted revenue multiple	749	1,282
FundingXchange Limited	08/11/2019	1,335	1,473	Price of last funding round	1,335	561

EM Scientific Limited (trading as Inoviv)	19/10/2023	1,435	1,435	Price of last funding round	-	-
Kluster Enterprises Limited	07/02/2023	1,236	1,395	Price of last funding round	1,236	1,236
CommerceIQ, Inc.	20/07/2022	1,749	1,314	Discounted revenue multiple	1,749	1,731
Masters of Pie Limited	02/07/2018	886	1,245	VC method	886	876
Ecstase Limited (trading as ADAY)	28/11/2019	1,000	986	Discounted revenue multiple	1,000	1,000
Vivacity Labs Limited	17/02/2021	1,289	960	Price of last funding round	1,289	1,443
Flock Limited	10/02/2023	930	930	Price of last funding round	930	930
Parsable, Inc.	29/06/2020	1,532	813	Discounted revenue multiple	1,532	1,506
DSTBTD Limited (trading as Distributed)	30/03/2022	775	775	Discounted revenue multiple	775	775
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	488	Price of last funding round	500	500
Upp Technologies Group Ltd	21/08/2017	1,136	481	Price of last funding round	1,136	923
Audioscenic Limited	09/12/2022	400	454	VC method	400	400
MIP Discovery Limited	30/06/2020	225	237	Price of last funding round	225	225
Cornelis Networks, Inc.	18/09/2020	2,102	167	Price of last funding round	2,102	4,312
Channel Mum Limited	29/10/2018	757	-	Nil value	757	-
Limitless Technology Limited	21/12/2017	757	-	Nil value	757	703
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	-
Imagen Ltd	21/12/2018	-	-	Sold	1,000	1,703
DIA Imaging Analysis Ltd	20/07/2021	-	-	Sold	207	282
Lineten Limited	07/02/2023	-	-	Sold	750	-
Hummingbird Technologies Limited	09/07/2019	-	-	Dissolved	2,250	-
Live Better With Ltd.	24/08/2018	-	-	Dissolved	990	-
Ludorum plc	06/11/2007	-	-	Dissolved	177	-
		39,760	36,386		41,049	38,001

Date of Accounting investment	31 March 2024		31 March 2023			
	Valuation		Accounting			
	Cost	Valuation	Methodology	Cost		
	(£'000)	(£'000)		(£'000)	(£'000)	
Unquoted yield focused investments						
Doneloans Limited	04/04/2016	3,631	3,657	Net assets	3,631	4,156
Baron House Developments LLP	30/07/2012	2,695	2,695	Discounted offer received	2,695	3,018
Data Centre Response Limited	12/11/2013	557	2,423	Discounted offer received	557	2,366
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	981	Discounted earnings multiple	664	850
Pilgrim Trading Limited	29/10/2015	2,594	778	Discounted cash flow	2,594	778
SF Renewables (Solar)				Discounted offer		

Limited	01/04/2015	422	204	received	422	263
Resource Reserve Recovery Limited	12/11/2013	6	-	Nil value	6	-
Downing Pub EIS ONE Limited	18/10/2017	-	-	Dissolved	68	94
Pearce & Saunders Devco Limited	23/06/2015	-	-	Dissolved	84	70
London City Shopping Centre Limited	12/11/2013	-	-	Dissolved	110	-
Quadrat Spa Limited	12/11/2003	-	-	Dissolved	372	-
Top Ten Holdings plc	13/10/2003	-	-	Dissolved	399	-
Pearce & Saunders Limited	12/11/2003	-	-	Dissolved	1,122	-
Quadrat Catering Limited	21/01/2016	-	-	Dissolved	1,500	-
Yamuna Renewables Limited	05/04/2016	-	-	Dissolved	2,500	-
		13,651	12,900		19,806	13,757
Total investments		76,652	67,393		84,193	71,227

The Company also holds 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.

Investment movements for the year ended 31 March 2024

Additions

	£'000
<i>Quoted growth investments</i>	
DXS International plc	300
Deepmatter Group plc	159
	459
<i>Unquoted growth investments</i>	
Cambridge Touch Technologies Ltd	1,750
EM Scientific Limited (trading as Inoviv)	1,435
Maestro Media Limited (trading as BBC Maestro)	600
Virtual Class Ltd	150
TidalSense Limited (formerly Cambridge Respiratory Innovations Limited)	150
	4,085
Total additions	4,544

Disposals

	Value at 31 March 2023*	Proceeds	Realised gain/(loss)
	£'000	£'000	£'000
<i>Quoted growth investments</i>			
Tracsis plc*	204	958	694
Huddled Group plc (trading as Let's Explore)*	325	276	375
GENinCode plc*	26	23	18
Verici Dx plc	1	-	(1)
	556	1,257	1,087
			531
<i>Unquoted growth investments</i>			
Imagen Ltd	1,000	1,703	1,884
DIA Imaging Analysis Ltd	207	282	196
Ludorum plc**	177	-	7
Lineten Limited	750	-	(750)
Live Better With Ltd.**	990	-	(990)
Hummingbird Technologies Limited**	2,250	-	(2,250)
	5,374	1,985	2,087
			(3,287)
<i>Unquoted yield focused investments</i>			
Downing Pub EIS ONE Limited**	68	94	87
			19

Pearce & Saunders Devco Limited**	84	70	-	(84)
London City Shopping Centre Limited**	110	-	-	(110)
Quadrat Spa Limited**	372	-	-	(372)
Top Ten Holdings plc**	399	-	-	(399)
Pearce & Saunders Limited**	1,122	-	172	(950)
Quadrat Catering Limited**	1,500	-	-	(1,500)
Yamuna Renewables Limited**	2,500	-	-	(2,500)
	6,155	164	259	(5,896)
	12,085	3,406	3,433	(8,652)

*Adjusted for partial sales in the year on a pro rata basis where applicable

**Company dissolved in the year

Income Statement for the year ended 31 March 2024

The total column within the Income Statement represents the Statement of Total Comprehensive Income of the Company prepared in accordance with Financial Reporting Standards ("FRS 102"). There are no other items of comprehensive income. The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice issued in November 2014 and updated in July 2022 by the Association of Investment Companies ("AIC SORP").

Statement of Changes in Equity for the year ended 31 March 2024

	Year ended 31 March 2024			Year ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income	906	-	906	3,031	-	3,031
Realised losses on investments	-	(8,015)	(8,015)	-	(633)	(633)
Unrealised gains/(losses) on investments	-	3,465	3,465	-	(11,718)	(11,718)
Investment management fees	(863)	(863)	(1,726)	(799)	(799)	(1,598)
Other expenses	(1,346)	-	(1,346)	(812)	-	(812)
(Loss)/return on ordinary activities before tax	(1,303)	(5,413)	(6,716)	1,420	(13,150)	(11,730)
Tax on total comprehensive income and ordinary activities	-	-	-	(228)	228	-
(Loss)/return attributable to equity shareholders	(1,303)	(5,413)	(6,716)	1,192	(12,922)	(11,730)
Basic and diluted (loss)/return per share	(0.7)p	(3.1)p	(3.8)p	0.7p	(7.2)p	(6.5)p
Capital			Capital			
Called up Share	Capital £'000	Share redemption £'000	Funds held in respect of shares not yet allotted £'000	Capital £'000	Revaluation	Revenue
Capital £'000	reserve £'000	reserve £'000	Special reserve £'000	realised £'000	reserve £'000	reserve £'000
For the year ended 31 March 2023						
At 1 April 2022	1,776	1,697	79,035	78	16,328	-
Total comprehensive income	-	-	-	-	(1,204)	(11,718)
Realisation of revaluations from previous years*	-	-	-	-	2,438	(2,438)
Realisation of impaired valuations	-	-	-	-	(5,445)	5,445
Transfer between reserves*	-	(1,710)	(81,236)	-	74,984	7,962
<i>Transactions with owners</i>						
Dividends paid	-	-	-	-	(3,751)	-
Utilised in share issue	-	-	(78)	-	-	-
Issue of new shares	43	-	2,680	-	-	-
Share issue costs	-	-	(51)	-	-	-
Purchase of own shares**	(45)	45	-	(2,499)	-	-
At 31 March 2023	1,774	32	428	-	88,813	-
For the year ended 31 March 2024						
At 1 April 2023	1,774	32	428	-	88,813	-
Total comprehensive income	-	-	-	-	(8,878)	3,465
<i>Transactions with owners</i>						
Dividends paid	-	-	-	-	(1,913)	-
Issue of new shares	29	-	1,556	-	-	-
Share issue costs	-	-	(7)	-	-	-
Shares issued under the						

dividend reinvestment scheme	11	-	545	-	-	-	-	-
Purchase of own shares**	(39)	39	-	-	(1,912)	-	-	(1)
At 31 March 2024	1,775	71	2,522	-	86,901	(10,791)	6,057	(4,619)

*A transfer of £2.4 million representing previously recognised unrealised gains on disposal of investments during the year ended 31 March 2023 were made from the Revaluation reserve to the Capital Reserve-realised. A transfer of £8.0 million representing realised gains on disposal of investments, less net investment impairments and the excess of capital expenses over capital income and capital dividends in the year ended 31 March 2023 were made from the Special reserve to the Capital Reserve – realised. Following the cancellation of the Capital Redemption reserve and Share Premium account subsequent to Court approval in January 2023, a transfer of £1.7 million and £81.2 million had been made from the Capital Redemption reserve and the Share Premium account, respectively, to the Special reserve.

**These shares were subsequently cancelled.

Balance Sheet
as at 31 March 2024

	2024 £'000	2023 £'000
Fixed assets		
Investments	67,393	71,227
Current assets		
Debtors	7,570	6,828
Cash at bank and in hand	7,559	15,282
	15,129	22,110
Creditors: amounts falling due within one year	(606)	(1,354)
Net current assets	14,523	20,756
Net assets	81,916	91,983
Capital and reserves		
Called up share capital	1,775	1,774
Capital redemption reserve	71	32
Share premium account	2,522	428
Special reserve	86,901	88,813
Capital reserve – realised	(10,791)	-
Revaluation reserve	6,057	2,592
Revenue reserve	(4,619)	(1,656)
Total equity shareholders' funds	81,916	91,983
Basic and diluted net asset value per share	46.1p	51.8p

The financial statements on pages 54 to 76 of the Annual Report and Accounts were approved and authorised for issue by the Board of Directors on 30 July 2024 and were signed on its behalf by:

Atul Devani
Chair
Company number: 03150868

Cash Flow Statement
for the year ended 31 March 2024

	2024 £'000	2023 £'000
Cash flow from operating activities		
Loss on ordinary activities after taxation	(6,716)	(11,730)
Loss on investments	4,550	12,351
Increase in debtors	(1,134)	(3,529)
Increase/(decrease) in creditors	304	(60)
Net cash outflow generated from operating activities	(2,996)	(2,968)
Cash flow from investing activities		
Purchase of investments	(4,394)	(11,758)
Proceeds from disposal of investments	3,433	14,134
Proceeds from deferred consideration	637	-
Net cash (outflow)/inflow from investing activities	(324)	2,376
Cash flows from financing activities		
Proceeds from share issue	1,585	1,781

Funds held in respect of shares not yet allotted	-	(78)
Share issue costs	(7)	(51)
Purchase of own shares	(2,964)	(1,723)
Equity dividends paid	(3,017)	(4,911)
Net cash outflow from financing activities	(4,403)	(4,982)
Net cash outflow	(7,723)	(5,574)
Net movement in cash		
Beginning of year	15,282	20,856
Net cash outflow	(7,723)	(5,574)
End of year	7,559	15,282

Notes

1. These are not statutory accounts in accordance with S436 of the Companies Act 2006. The full audited accounts for the year ended 31 March 2024, which were unqualified and did not contain statements under S498(2) of the Companies Act 2006 or S498(3) of the Companies Act 2006, will be lodged with the Registrar of Companies. Statutory accounts for the year ended 31 March 2024 including an unqualified audit report and containing no statements under the Companies Act 2006 will be delivered to the Registrar of Companies in due course.

2. The audited Annual Financial Report has been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2024. All investments held by the Company are classified as 'fair value through the profit and loss'. Unquoted investments have been valued in accordance with IPEV guidelines. Quoted investments are stated at bid prices in accordance with the IPEV guidelines and Generally Accepted Accounting Practice.

3. Copies of the Annual Report will be sent to shareholders and can be accessed on the following website: www.foresight.group/products/thames-ventures-vct-1-plc.

4. Basic and diluted net asset value per share

	Ordinary Shares	Net		NAV
		in issue	assets	
		Number	£'000	
As at 31 March 2024	177,546,529	81,916	46.1	
As at 31 March 2023	177,441,775	91,983	51.8	

As the Company has not issued any convertible securities or share options, there is no dilutive effect on the net asset value per share. The net asset value per share disclosed therefore represents both the basic and diluted net asset value per share.

5. Basic and diluted return per share

	2024	2023
	£'000	£'000
Return per share based on:		
Net revenue (loss)/gain for the financial year	(1,303)	1,192
Net capital loss for the financial year	(5,413)	(12,922)
Total loss for the financial year	(6,716)	(11,730)
Weighted average number of shares in issue	178,234,061	179,972,333

As the Company has not issued any convertible securities or share options, there is no dilutive effect on return per share. The return per share disclosed therefore represents both the basic and diluted return per share.

6. Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, SE1 9SG at 1.00 p.m. on 4 September 2024. Details will be published on both the Company's and the Adviser's website at www.foresight.group/products/thames-ventures-vct-1-plc.

7. Income

	2024	2023
	£'000	£'000
Income from investments		
Loan stock interest	424	2,475

Dividend income	415	529
	839	3,004
Other income		
Other income	67	27
	906	3,031

8. Investments

	Quoted growth investments £'000	Unquoted growth investments £'000	Unquoted yield focused investments £'000	Total £'000
Opening cost at 1 April 2023	23,338	41,049	19,806	84,193
Investment holding losses at 1 April 2023	(3,869)	(3,048)	(6,049)	(12,966)
Opening fair value at 1 April 2023	19,469	38,001	13,757	71,227
Movement in the year:				
Purchased at cost	459	4,085	-	4,544
Disposal proceeds	(1,087)	(2,087)	(259)	(3,433)
Realised gains/(losses) on disposals*	531	(3,287)	(5,896)	(8,652)
Foreign exchange losses	-	(217)	-	(217)
Investment holding (losses)/gains**	(1,265)	(109)	5,298	3,924
Closing fair value at 31 March 2024	18,107	36,386	12,900	67,393
Closing cost at 31 March 2024	23,241	39,760	13,651	76,652
Investment holding losses at 31 March 2024	(5,134)	(3,374)	(751)	(9,259)
Closing fair value at 31 March 2024	18,107	36,386	12,900	67,393

*Realised losses in the Income Statement include the deferred consideration receipts from ADC Biotechnology Limited (£310,000), StorageOS Inc (£89,000), Black & White Hospitality Limited (£20,000), Avid Technology Group Limited (£184,000) and Fenkle Street LLP (£34,000).

**Unrealised gains in the Income Statement include the deferred consideration debtor decrease of £242,000. The debtor movement reflects the recognition of amounts receivable in respect of DIA Imaging Analysis Limited (£45,000) and Imagen Limited (£18,000), offset by receipts in respect of ADC Biotechnology Limited (£310,000) and StorageOS Inc (£89,000) and combined FX uplifts of £94,000 made against balances in respect of Efundamentals Group Limited, StorageOS, Inc. and JRNI Limited.

A schedule disclosing the additions and disposals during the year and other information on investments can be found within the Review of Investments on pages 16 and 17 of the Annual Report and Accounts.

9. Related party transactions

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

10. Transactions with the Investment Adviser

In the opinion of the Directors, there is no immediate or ultimate controlling party.

Fees payable during the year to the Directors and their interest in shares of the Company are disclosed within the Directors' Remuneration Report on page 40 of the Annual Report and Accounts. There were no amounts outstanding and due to the Directors as at 31 March 2024 (2023: nil).

Further related party transactions include Investment Adviser and Administration fees payable to Foresight Group LLP, as disclosed in notes 4 and 5 of the Annual Report and Accounts. Of the total Administration fees, £72,000 was payable to Downing LLP, who were the Investment Adviser for part of the year.

In addition, Downing LLP were paid promoter fees in connection with the fundraising offer that was open during the period, which totalled £nil for the year ended 31 March 2024 (2023: £37,000).

The Company also has an agreement to pay an ongoing trail fee annually to Downing LLP and Foresight LLP, in connection with funds raised under original offers for subscription out of which there is an obligation to pay trail commission to intermediaries. During the year to 31 March 2024, £nil (2023: £192,000) was paid to Downing LLP.

A copy of the Annual Report and Accounts will be submitted to the National Storage Mechanism in accordance with UK Listing Rules ("UKLR") 11.4.1 / UKLR 6.4.1 and UKLR 6.4.3.

END

For further information, please contact:

Company Secretary
Foresight Group LLP
Contact: Stephen Thayer Tel: 0203 667 8100

Investor Relations
Foresight Group LLP
Contact: Andrew James Tel: 0203 667 8181