

**Final results**  
**31 December 2024**

Foresight VCT plc, managed by Foresight Group LLP, today announces the final results for the year ended 31 December 2024. These results were approved by the Board of Directors on 14 April 2025.

The Annual Report will shortly be available in full at [www.foresightgroup.eu](http://www.foresightgroup.eu). All other statutory information can also be found there.

**FINANCIAL HIGHLIGHTS**

- An increase in Net Asset Value Total Return of 8.7% for the year and a dividend yield of 15.5%, including a special dividend.
- Total net assets **£222.9 million**.
- A final dividend of **4.4p** per share was paid on 28 June 2024, costing **£11.9 million**.
- A special interim dividend of **7.0p** per share was also paid on 28 June 2024, distributing **£18.8 million**.
- Net Asset Value per share decreased by 4.5% from **85.9p** at 31 December 2023 to **82.0p** at 31 December 2024. After adding back the payment of **11.4p** dividend made on 28 June 2024, NAV Total Return per share was **93.4p**.
- Four new investments totalling **£8.3 million** and six follow-on investments costing **£6.0 million** were made during the year.
- The value of the investment portfolio fell by **£4.7 million** in the year to 31 December 2024. This was driven by an increase of **£17.5 million** in the valuation of investments, plus **£14.3 million** of new and follow-on investments offset by sales of investments totalling **£36.0 million** and loan repayments totalling **£0.5 million**.
- The offer for subscription launched on 10 December 2024 was closed to further applications on 20 December 2024 and raised a total of **£24.1 million** after expenses.
- The Board is recommending a final dividend for the year ended 31 December 2024 of **4.1p** per share, to be paid on 27 June 2025.
- Following the successful realisation of Hospital Services Group Limited, the Board also declared a special dividend of **6.4p** per share, to be paid on 9 May 2025.

**CHAIRMAN'S STATEMENT**

I am pleased to present the Company's audited Annual Report and Accounts for the year ended 31 December 2024, and to report an increase in Net Asset Value Total Return of 8.7% for the year and a dividend yield of 15.5%, including a special dividend.

**Portfolio overview**

**51**

Investments as at 31 December 2024

**£17.5m**

Increase in valuation of investments in the year ended 31 December 2024

**£36.5m**

Cash proceeds generated from disposal of investments in the year ended 31 December 2024

**Overview of 2024**

I am pleased to present the Company's audited Annual Report and Accounts for the year ended 31 December 2024.

The Company's Net Asset Value (NAV) Total Return per share increased by 7.5p per share to 93.4p, which is calculated by adding the dividends of 11.4p paid during the year to the Company's year end NAV per share of 82.0p.

In the first half of 2024 the UK economy started to bounce back from the recession of late 2023, showing some signs of growth again. However, the second half of the year proved more subdued, resulting in the overall annual growth in UK GDP of a modest 0.9%. Inflation eased, reaching the Bank of England's target rate of 2% in May, but nudged up again in the subsequent months, with CPI ending the year at 2.5%. With inflation more under control, the Bank of England began cutting UK interest rates but at a slower rate than originally anticipated.

The year saw elections in a large number of countries, many of which generally expressed their dissatisfaction with their incumbent governments and voted for change. In the UK the Labour government swept to power in July, emphasizing growth as a key objective. Their first budget in October included increased public spending on health, infrastructure and technology which should help to boost the economy, but surprisingly also levied higher employer taxes on businesses, potentially to the detriment of the labour market and inflation. Both domestic and international concerns, particularly the continuing geopolitical conflicts in Ukraine and the Middle East, have weighed on the markets during the year.

The Company's well-balanced portfolio, with investments in different sectors and at different stages of development, has performed well in aggregate against this fluctuating backdrop. Some of the investee companies have faced greater challenges than others, particularly those that are consumer-facing. The Manager continues to work closely with them to help them through these difficulties. On the other hand, other companies within the portfolio are flourishing in this state of flux and delivering strong profits. We are encouraged by the improving M&A market and have benefited recently from some very profitable exits.

The overall solid performance of the Company in 2024 demonstrates the advantages of a generalist VCT and well-diversified portfolio.

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

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

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

### **Net Asset Value and dividends**

The net assets of the Company increased moderately over the period from £219.1 million at 31 December 2023 to £222.9 million at 31 December 2024. This was following the payment of both an ordinary and special dividend, costing the Company £30.7 million in total (including shares allotted under the dividend reinvestment scheme).

After the successful realisations of Callen-Lenz Associates Limited and Specac International Limited, the Board declared a special interim dividend of 7.0p per share in addition to the final dividend for the year ended 31 December 2023 of 4.4p per share. The combined dividend of 11.4p per share was paid on 28 June 2024.

At the end of 2024, nearly three quarters of the Company's assets were invested and the Board believed it would be in the Company's best interest to raise further funds to provide liquidity for its activities in 2025 and beyond. On 10 December 2024, the Company launched an offer for subscription to raise up to £20.0 million, with an over-allotment facility to raise up to a further £5.0 million, through the issue of new shares. The offer was closed to applications on 20 December 2024 having raised gross proceeds of £25.0 million, £24.1 million after expenses. We would like to thank those existing shareholders who supported the offer and welcome all new shareholders to the Company.

The sales of Callen-Lenz Associates Limited and Specac International Limited generated proceeds of £34.2 million at completion. From initial investment to completion, the two exits combined returned to the Company a total of £35.7 million. This is an exceptional achievement from a combined initial investment of £6.2 million and represents a cash-on-cash multiple of 6.4 times. The Company also successfully exited 200 Degrees Holdings Limited for proceeds of £1.9 million.

Post year end the Company continued its strong track record of exits with the sale of Hospital Services Group Limited, generating proceeds of £26.2 million at completion with potential for a further £1.0 million over the coming years, representing a return of 8.5 times the original investment. Following this successful realisation, the Board has declared a special dividend of 6.4p per share to be paid on 9 May 2025, based on an ex-dividend date of 17 April 2025 and with a record date of 22 April 2025.

The percentage increase in total return per share from an investment in the Company's shares made five years ago is 53.3%, which is well above the minimum target return set by the Board of 5% per annum. Exceeding this target is at the core of the Company's current and future portfolio management objectives.

Adding back the 30% upfront income tax relief and subtracting the maximum fees paid by direct investors on entry and the 7.5% discount on buyback, an initial investment of £10,000 made on 1 January 2020 would have yielded £17,886 five years later, assuming dividends were reinvested when paid. This represents a tax exempt gain of £7,886 over five years or an average return of 15.8% per annum, not including a potential further £1,591 tax credit receivable on dividends reinvested. An illustration of this calculation can be seen on page 9 of the Annual Report.

The Board is recommending a final dividend for the year ended 31 December 2024 of 4.1p per share, to be paid on 27 June 2025 based on an ex-dividend date of 12 June 2025, with a record date of 13 June 2025.

At the year end, amounts available for distribution totalled £73,735,000 (2023: £52,046,000).

The Company continues to achieve its target dividend yield of 5% of NAV, which was set in 2019 in light of the change in portfolio towards earlier-stage, higher-risk companies, as required by the VCT rules.

The Board and the Manager hope that this level may continue to be exceeded in future by payment of additional special dividends as and when particularly successful portfolio disposals are achieved.

### **Investment performance and portfolio activity**

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

In brief, during the year under review, the Manager completed four new investments in a range of sectors, and six follow-on investments costing £8.3 million and £6.0 million respectively. The Company also disposed of three investments very successfully, as described above, as well as the disposal of three challenged businesses within the portfolio. Furthermore, the Company received loan principal repayments totalling £0.5 million. Further details of these particular investments and realisations can be found in the Manager's Review on pages 17 to 20 in the Annual Report.

The Board and the Manager are confident that a significant number of new and follow-on investments can be achieved in 2025.

The Company and Foresight Enterprise VCT plc have the same Manager and share similar investment policies. The Board closely monitors the extent and nature of the pipeline of investment opportunities and is reassured by the Manager's confidence in being able to deploy funds without compromising quality and to satisfy the investment needs of both companies.

### **Responsible investing**

The analysis of environmental, social and governance (‘ESG’) issues is embedded in the Manager's investment process and these factors are considered key in determining the quality of a business and its long-term success. Central to the Manager's responsible investment approach are five ESG principles that are applied to evaluate investee companies, acquired since May 2018, throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, the portfolio companies are assessed and progress is measured against these principles. More detailed information about the process can be found on pages 46 to 49 of the Manager's Review in the Annual Report.

### **Buybacks**

During the period, the Company repurchased 7,209,542 shares for cancellation at an average discount of 7.5%, in line with its objective of maintaining regular share buybacks at a discount of no more than 7.5% to the prevailing NAV per share. The Board and the Manager consider that the ability to offer to buy back shares at this level of discount is fair to both continuing and selling shareholders and continues to help underpin the discount to NAV at which the shares trade.

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

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

### **Management charges, co-investment and performance incentive**

The annual management fee is an amount equal to 2.0% of net assets, excluding cash balances above £20.0 million, which are charged at a reduced rate of 1.0%.

This has resulted in ongoing charges for the period ended 31 December 2024 of 2.2%, which is at the lower end of the range when compared to recent cost ratios of competitor VCTs.

Since March 2017, co-investments made by the Manager and individual members of the Manager's private equity team have totalled £1.4 million alongside the Company's investments of £115.6 million.

The co-investment scheme requires that the individual members of the team invest in all of the Company's investments from that date onwards and prohibits selective ‘cherry picking’ of co-investments. The Board believes that the co-investment scheme aligns the interests of the Manager's team with those of shareholders and has contributed to the gradual improvement in the Company's investment performance.

In addition to the co-investment scheme, a performance incentive scheme has been in place since 2023. This scheme, in brief, is based on the Company's investment performance over a rolling five-year period, over which the percentage movement in NAV Total Return per share needs to exceed a hurdle of 25.0% before any performance fee each year can be earned. The annual fee is subject to a cap of 1.0% of the closing NAV at the end of the five-year period. More details on the calculation of the performance fee can be found in note 13 of the Annual Report.

A total of £2.0 million has been accrued as an estimate of the performance fee due in respect of this financial year, based on the Company's performance over the last five years. Over this period I am very pleased to report that the NAV Total Return per share has increased by 41.5p before any performance incentive provision, representing an average of 8.3p each year.

### **Board composition**

The Board continues to review its own performance and undertakes succession planning to maintain an appropriate level of independence, experience, diversity and skills in order to be in a position to discharge its responsibilities. 2024 has seen some planned changes to the composition of the Board.

After more than eight years as a Non-Executive Director, Jocelin Harris did not stand for re-election at the AGM on 4 June 2024. On behalf of the Company, I would once again like to thank Jocelin for his significant contribution and dedication to the Company, which has benefited enormously from his wise counsel during his many years of service.

### **Shareholder communication**

We were delighted to meet with some shareholders in person at the AGM on 4 June 2024. We hope many of you will be available to attend our next in-person investor forum event which will take place on 14 May 2025. These events have proven very popular with our shareholders in the past and provide the opportunity to learn firsthand about some of our investee companies from their founders and management.

### **VCT Sunset Clause**

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

## Annual General Meeting

The Company's Annual General Meeting will take place at the Company's registered office on 2 June 2025 at 2.30pm and we look forward to meeting as many of you as possible in person. Please refer to the formal notice on pages 109 and 110 of the Annual Report for further details in relation to the format of this year's meeting. We would encourage you to submit your votes by proxy ahead of the deadline of 2.30pm on 29 May 2025 and to forward any questions by email to [InvestorRelations@foresightgroup.eu](mailto:InvestorRelations@foresightgroup.eu) in advance of the meeting.

## Outlook

The UK economy has faced challenges throughout the year, with GDP growth slowing significantly in the second half of 2024. The election of a majority Labour government in July brought some political stability, but its first budget in October provoked criticism for increasing the cost of labour for small businesses. The Chancellor of the Exchequer's recent Spring Statement highlighted the difficulties of the limited fiscal headroom for the government that may hamper its plans for growth.

Consumer confidence and business investment remain subdued and recent forecasts for economic growth in the UK have been disappointing, reflecting fears of persistent inflation and weak productivity. These concerns have been exacerbated by heightened uncertainties regarding geopolitical conflicts and trade wars, following the election of President Trump and the introduction of his radical and erratic foreign policies and trade tariffs.

We are conscious that such economic conditions could prove challenging for our investee companies, which are unquoted, small, early-growth businesses and by their nature entail higher levels of risk and lower liquidity than larger-listed companies. Nonetheless, the Company's current portfolio of investments is highly diversified by number, business sector, size and stage of development and overall has already demonstrated its relative resilience in recent difficult economic and geopolitical circumstances. We are confident that this approach will continue to provide some protection in future volatile market conditions.

The current uncertain conditions can provide young creative companies with opportunities to disrupt the status quo and develop new products and services. The UK still remains an attractive place for entrepreneurs to establish and grow new businesses. The Manager is continuing to see a promising pipeline of potential investments, both new and follow-on, which are sourced nationally through its regional network. Cash proceeds both from recent successful exits and fundraising at the end of 2024 will provide the resources to make selective acquisitions from an increasing number of emerging investment opportunities. We believe that the Company's generalist and diversified portfolio is well-placed to address the challenges ahead and to continue to generate long-term value for shareholders.

## Margaret Littlejohns

Chair

14 April 2025

## MANAGER'S REVIEW

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

### Portfolio diversification

Technology, Media & Telecommunications (cost 43% | valuation 34%)

Healthcare (cost 25% | valuation 29%)

Consumer & Leisure (cost 7% | valuation 6%)

Industrials & Manufacturing (cost 11% | valuation 12%)

Business Services (cost 13% | valuation 14%)

Other (cost 1% | valuation 5%)

### Portfolio summary

As at 31 December 2024, the Company's portfolio comprised 51 investments with a total cost of £101.1 million and a valuation of £166.6 million. The portfolio is diversified by sector, transaction type and maturity profile. Details of the ten largest investments by valuation, including an update on their performance, are provided on pages 29 to 33 of the Annual Report.

In the year to 31 December 2024, the value of the investment portfolio fell by £4.7 million as a result of strong exits of several investments realising £36.5 million, offset by an increase of £17.5 million in the valuation of investments plus £14.3 million of new and follow-on investments. Overall, the portfolio has performed well despite uncertainty in the wider market, notably significant geopolitical issues, the UK budget, the US election and continued domestic price inflation, coupled with higher interest rates.

In line with the Board's strategic objectives, the Manager remains focused on growing the Company through further development of Net Asset Value Total Return. In the year, Net Asset Value Total Return increased by 8.7%, meaning that the Company has successfully met this objective in the period under review.

### New investments

2024 was a year of relative calm in financial terms, when compared to recent years. Deal activity across the market has steadily grown throughout the year, suggesting confidence is tentatively returning, although the economic picture in the UK remains finely balanced. Interest rates have remained high, with inflation reducing more slowly than anticipated and the Autumn Budget including tax changes which are not helping UK SMEs. Careful management remains crucial to steering portfolio companies through this environment.

The Manager has continued to invest in its deal origination capabilities and identified a large number of potentially attractive investment opportunities during the year.

Over the course of 2024, four new investments were completed, investing a total of £8.3 million. New investments were across nurseries, manufacturing, cyber security and tech-enabled services. Behind these, there continues to be a strong pipeline of opportunities that the Manager expects to convert during the next 12 months. Follow-on investments totalling £6.0 million were also made in six existing investee companies.

#### ***Family Adventures Group Ltd***

In January 2024, the Company invested £2.5 million of growth capital into Family Adventures Group, a provider of daycare nurseries and children's leisure sites that combines soft play areas with theatrical role play facilities. All inspected sites have been rated 'Good' by Ofsted and have an average score of 9.9/10 on [daynurseries.co.uk](https://www.daynurseries.co.uk); whilst the leisure sites have market-leading Net Promoter Scores and high repeat visits.

The investment will be used to aid the business with a continued rollout of nursery and leisure sites across the South West and the Midlands.

#### ***Evolve Dynamics Limited***

In March 2024, the Company completed a £2.0 million investment into Evolve Dynamics. Founded in 2016, the company designs and manufactures smaller Unmanned Aerial Systems ('UAS') with capabilities for intelligence, surveillance and reconnaissance. The company's UAS products are also widely deployed within UK and international police forces, fire services, energy inspection and search and rescue organisations. The investment will help scale the business and aid in new product launches.

#### ***Lepide Group Holding Company Limited***

In March 2024, the Company invested £1.9 million into Lepide, a cyber security software solution that helps organisations to protect their unstructured data. Lepide actively monitors event logs within Windows Active Directory in order to detect suspicious activity and help organisations to manage over-exposure of data. The investment will help scale the business and accelerate growth initiatives.

#### ***Resi Design Limited***

In October 2024, the Company invested £1.9 million in Resi Design, a technology-enabled architectural business that manages structural home improvement projects from concept through to planning, design, build and sign-off. The company has delivered c.8,000 projects with a market-leading 98% planning approval rate. The investment will enable Resi Design to continue its impressive growth trajectory, as well as focusing on strategic partnerships to achieve wider reach.

#### ***Follow-on investments***

Given the size of the portfolio, the number of follow-on investments relative to new deals remains high, a trend that is expected to continue. These follow-on investments are to support further growth initiatives for companies within the portfolio, or to support them through a period of challenging trading. The Manager is pleased to report that despite continuing macroeconomic uncertainty and stubbornly high interest rates, the portfolio remains resilient overall.

The Manager has made follow-on investments in six companies during 2024, totalling £6.0 million. Further details of each of these are provided [here](#).

The additional equity injections in the year were used to support further growth plans, such as launching new products and providing cash headroom for further growth. In view of the economic outlook, which remains challenging, the Manager continued to be vigilant about the health of the rest of the portfolio and the need for follow-on funding over the coming months.

#### ***HomeLink Healthcare Limited***

In March 2024, the Company completed a £1.0 million follow-on investment into HomeLink Healthcare. The Company first invested into HomeLink in March 2022. Contracting with the NHS, the business provides patients with wound care, physiotherapy and intravenous therapies in their own home. HomeLink is also a leader in remote patient monitoring practices, offers a virtual ward solution and has now saved the NHS over 150,000 hospital bed days. The investment will support the organic expansion of the company.

#### ***Sprintroom Limited***

In March 2024, the Company completed a £0.8 million follow-on investment into Sprintroom, which trades as Sprint Electric. The business designs and manufactures drives for controlling electric motors in light and heavy industrial applications, as well as recovering and reusing otherwise lost energy. The investment will be used to drive continued revenue growth and develop further iterations of the new product range.

#### ***Hexarad Group Limited***

In June 2024, the Company completed a £0.7 million follow-on investment into Hexarad Group. The Company initially invested £0.8 million into Hexarad in June 2021, and a further £0.7 million follow-on in August 2022. Hexarad is a teleradiology company, supporting NHS and private healthcare providers with access to a diversified pool of radiologists in order to provide fast, accurate diagnosis and enable more timely and higher-quality patient care. The latest investment forms part of a larger funding round, including a new third-party investor, to support the ongoing development of the technology, as well as the expansion of the commercial and operational teams.

#### ***NorthWest EHealth Limited***

In August 2024, the Company completed a £0.7 million investment into NWEH. This was followed by a further £0.8 million in November 2024. NWEH is a provider of technology-enabled clinical trials services to the pharmaceutical and life sciences sectors, leveraging NHS electronic health records. The investments during the year will enable NWEH further cash runway to convert an important commercial opportunity.

#### ***Strategic Software Applications Ltd***

In August 2024, the Company completed a further investment of £1.0 million in Strategic Software Applications, trading as Ruleguard. Ruleguard is a SaaS regulatory compliance platform for financial services institutions. The investment will enable Ruleguard to continue to invest in its team and secure high-quality SaaS revenues from a growing customer base.

#### **Red Flag Alert Technology Group Limited**

In September 2024, the Company invested £0.5 million into Red Flag Alert. This was followed by a further £0.5 million in December 2024. Red Flag Alert is a business intelligence platform which provides prospecting, credit risk and compliance products to its customers. The new funding will enable the business to develop new features and convert the customer pipeline to deliver SaaS revenue growth.

#### **Realisations**

The M&A climate has proved more challenging than in recent years in light of the macroeconomic conditions of high interest rates and geopolitical uncertainty. Despite this, the Manager was pleased to report some particularly strong realisations, as well as the disposal of some of the more challenged businesses within the portfolio. The Manager continues to engage with a range of potential acquirers of several portfolio companies and to carefully consider the timing of exit for each. Demand remains for high-quality, high-growth businesses from both private equity and trade buyers.

#### **Ollie Quinn Limited**

In January 2024, following a period of challenging trading driven by continued wage inflation and a squeeze on consumer discretionary spend, the Company exited the UK division of Ollie Quinn, a branded retailer of prescription glasses, sunglasses and non-prescription polarised sunglasses based in the UK and Canada. The exit returned £0.2 million on completion. A sale of the remaining Canadian business to its management team was completed in February 2024, with a retained interest negotiated which may deliver future upside for the Company.

#### **So-Sure Limited**

In March 2024, the investment in So-Sure was fully written off as it failed to perform in line with the management team's plan proposed at the Manager's Investment Committee. So-Sure Limited is a technology company acting as a Managing General Agent for insurers. The company's mission is to offer a more trusted proposition, greater pricing transparency and improved customer experience through its customer-centric digital platform. So-Sure was acquired by the Australian insurance firm, Open, in March 2024.

#### **Specac International Limited**

In March 2024, the Company announced the sale of Specac International, a leading manufacturer of high-specification sample analysis and preparation equipment used in testing and research laboratories worldwide, primarily supporting infrared spectroscopy. The transaction generated proceeds of £11.2 million at completion. When added to £1.5 million of cash returned pre-exit, this implies a total cash-on-cash return of 9.4x, equivalent to an IRR of 33%, with a further £704,000 of deferred consideration recognised at the year end. Since investment, the business has grown to sell globally through both original equipment manufacturers (OEMs) and distributors. Throughout the investment, the Manager also engaged with the team to support management team changes, improvements in governance, headcount and numerous product launches, as well as a major site move. The exit will facilitate the continued growth of the business.

#### **Callen-Lenz Associates Limited**

In May 2024, the Company achieved the successful exit of Callen-Lenz Associates, returning £23.0 million to the Company. A further £2.1 million was received in October 2024 and £0.5 million in December 2024. Including a further £1.4 million of earnout recognised in debtors at the year end, the sale implies a 5.4 times cash-on-cash return on the total investment made of £4.8 million, equivalent to an IRR of 123%. Since investment, the Manager has worked with the board to expand both non-executive and executive leadership, which led to successful product launches and a significant increase in headcount and revenue. With the business focus successfully transitioned from R&D to commercial sales, the exit will facilitate continued growth.

#### **200 Degrees Holdings Limited**

In October 2024, the Company announced the exit of 200 Degrees, a chain of coffee shops and a coffee roastery business headquartered in Nottingham. The transaction generated proceeds of £1.9 million at completion. Adding interest received across the life of the investment, the total returns rise to £2.2 million, equating to a 1.5x money multiple and an IRR of 6%.

During the period of the Company's investment, 200 Degrees increased the number of coffee shops from six on investment to 21, growing revenue eight times and creating a significant number of jobs.

#### **Crosstown Dough Ltd**

In June 2024, the Company realised its investment in Crosstown Dough, a doughnut vendor operating from 31 sites including a mix of bricks and mortar stores, food trucks and market stalls. Crosstown's core products are made at its central production unit in Battersea. The sale of Crosstown to Karali Group, a large franchise operator of Burger King in the UK and US, allowed distributions to be made to creditors whilst facilitating the continuation of the business. Like Ollie Quinn, the business had been impacted by wage and supply chain inflation.

#### **Realisations in the year ended 31 December 2024**

Company	Detail	Accounting cost at date of disposal £ (£)	Proceeds <sup>4</sup> (£)	Realised gain/(loss) (£)	Valuation at 31 December 2023 (£)
Callen-Lenz Associates Limited <sup>1</sup>	Full disposal	4,826,733	22,806,317	17,979,584	17,326,479

Specac International Limited <sup>2</sup>	Full disposal	800,000	11,161,216	10,361,216	10,851,677
200 Degrees Holdings Limited	Full disposal	1,252,832	1,877,707	624,875	1,879,247
Ollie Quinn Limited	Full disposal	6,684,016	195,000	(6,489,016)	707,974
So-Sure Limited <sup>3</sup>	Full disposal	1,584,158	â€”	(1,584,158)	â€”
Crosstown Dough Ltd	Full disposal	1,485,149	â€”	(1,485,149)	474,541
Spektrix Limited	Loan repayment	263,371	263,371	â€”	263,371
Positive Response Corporation Ltd	Loan repayment	225,000	225,000	â€”	225,000
<b>Total disposals</b>	<b>Â</b>	<b>17,121,259</b>	<b>36,528,611</b>	<b>19,407,352</b>	<b>31,728,289</b>

1. Excludes Â£2.5 million of deferred consideration which was received in October and December 2024. A further Â£1.4 million of deferred consideration has been recognised within debtors as at 31 December 2024.
2. Excludes Â£704,000 of deferred consideration which has been recognised within debtors as at 31 December 2024.
3. Excludes Â£11,000 of deferred consideration received in August 2024.
4. Proceeds on exit excluding interest, dividends and exit fees where applicable.

## Pipeline

At 31 December 2024, the Company had cash reserves of Â£56.0 million, which will be used to fund new and follow-on investments, buybacks, dividends and corporate expenditure. The Manager is seeing a strong pipeline of new opportunities, with several opportunities in due diligence or in exclusivity stages, with further deal completions expected to be announced in the months to follow.

Stubbornly high interest rates have created challenging trading conditions for many companies. While interest rates are slowly declining, bank debt remains significantly more expensive than it has been for much of the last 15 years. Nonetheless, the Manager notes that the cautious approach to leveraging portfolio companies provides some protection here. Continuing geopolitical concern surrounding conflicts in Ukraine and the Middle East, as well as the spectre of a global trade war driven by the new US administration, have also caused supply chain disruption. These challenges create opportunities to source attractive investments, however, with many companies seeking to strengthen their balance sheets.

The Manager continues to see an attractive pipeline of opportunities and does not see this changing in the medium term. The Company is able to access these opportunities through its wide and proprietary network across the country, supported to a greater extent by its network of regional offices. The Manager considers the Company's strategy to be well-suited to market volatility, due to its balanced mix of companies across sectors and stages, experienced investment team and network of high-quality non-executives.

## Post-year end activity

### Hospital Services Group Limited

In February 2025, the Company completed its sale of Hospital Services Group Limited (â€œHSLâ€), a provider of high-quality healthcare equipment and consumables. The transaction generated proceeds of Â£26.2 million at completion with potential for up to Â£1.0 million over the coming years, implying a return and IRR of up to 8.5 times the original investment and 25.7% respectively. HSL provides equipment to a growing number of customers on both sides of the Irish Sea, with over 500 medical facilities supported in 2024. Since investment, HSL has seen strong organic growth and has made eight strategic bolt-on acquisitions, most notably in Ireland. The exit is reflective of Foresight's commitment to supporting sustainable growth, as well as its continued success in the Healthcare sector.

### Biotherapy Services Limited

In March 2025, the Company exited its holding in Biotherapy Services Limited (â€œBTSâ€) for a nominal value to management. Despite promising early clinical results, BTS struggled to complete its Phase IIB trial of its RAPID gel product within its funding runway. The trial was significantly hampered by COVID-19, with diabetic trial participants needing to shield. BTS has recently published its data and analysis. If the business is sold in the medium term, the Company will receive deferred consideration. BTS was fully written off in December 2022.

### Nano Interactive Group Limited

In January 2025, the Company made an Â£0.8 million follow-on investment into Nano Interactive Group Limited. The Company made its initial investment in 2020 to support growth in sales and marketing operations, continued product development and the establishment of an operation in the US. This latest investment is expected to support additional platform features that will enable the company to reach a broader global customer base.

### Loopr Ltd

In February 2025, the Company made a Â£1.5 million follow-on investment into Loopr Ltd (trading as â€œLooper Insightsâ€), a company providing data analytics to content distributors and video-on-demand streaming services. The investment will support the company's next phase of product development and continue the rollout to new and existing customers internationally, including regulators, multinationals and local media outlets.

### Fourth Wall Creative Limited

Post period end, the Company invested a further Â£1.0 million into Fourth Wall Creative Limited to support the continued growth of the business. For further details on Fourth Wall Creative Limited, please see page 31 of the Annual Report.

### Evolve Dynamics Limited

In March 2025, the Company completed a Â£0.6 million follow-on investment into Evolve Dynamics Limited (â€œEvolveâ€). The investment will support the company's working capital, research and development initiatives as the business continues to target both private and public sector

contracts. Evolve develops and manufactures Unmanned Aircraft Systems (‘UAS’) and since investment, it has developed and begun to commercialise two new systems.

#### ***Ten Health & Fitness Limited***

In March 2025, the Company completed a £0.9 million follow-on investment into Ten Health, alongside a £0.2 million co-investment from senior management. This funding will primarily be used to launch a new franchise model to generate scale at pace and enable Ten Health to open a presence in locations across the UK, specifically beyond London, and internationally.

#### ***Ad Signal Limited***

In March 2025, the Company completed a £1.5 million investment into Ad Signal Limited, a provider of content management platforms for the media and entertainment industry. The company’s founder has strong technical skills and significant experience in developing content management solutions. He is supported by a strong executive team, with an experienced Non-Executive Chair due to join imminently. The investment will enable the company to develop further tools to support its customers and add further blue chip clients.

#### ***NorthWest EHealth Limited***

In April 2025, the Company completed a £0.2 million investment into NWEH. For further details on NWEH, please see page 25 of the Annual Report.

#### ***Rovco Limited***

In March 2025, Rovco’s anticipated Series C funding round fell through, leaving the company in a challenging situation and in need of further capital.

#### **Key portfolio developments**

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2023, are detailed below.

Updates on these companies are included below, in the Post-year end activity section on pages 22 and 23 of the Annual Report, or in the Top Ten Investments section on pages 29 to 33 of the Annual Report.

#### **Key valuation changes in the year**

Company	Valuation methodology	Net movement (£)
Hospital Services Group Limited	Sales proceeds	5,291,227
	Discounted earnings multiple	2,679,331
Aquasium Technology Limited	Price of last funding round	2,474,822
Hexarad Group Limited	Net assets	2,357,704
TLS Management Limited	Discounted earnings multiple	1,690,500
Cinelabs International Ltd	Price of last funding round	1,664,010
Spektrix Limited	Price of last funding round	1,182,528
Red Flag Alert Technology Group Limited	Discounted revenue multiple	(1,409,316)
Aerospace Tooling Corporation Limited	Discounted revenue multiple	(1,934,166)
NorthWest EHealth Limited		

#### ***Aerospace Tooling Corporation Limited***

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

#### ***31 December 2024 update***

During 2024 ATL incurred a significant increase in both direct overheads and utilities which, due to the timing of existing price frameworks, were not absorbed by existing customers. A cost reduction exercise is underway which will provide a pathway back to profitable growth. The Manager remains supportive of the business as it grows its existing customer base whilst continuing to build new customer relationships through the expansion of its services.

#### ***NorthWest EHealth Limited***

NorthWest EHealth (‘NWEH’) provides software and services to the clinical trial market for the design, recruitment, feasibility analysis and delivery of clinical trials. NWEH’s solutions are an alternative to traditional clinical trials, utilising real-world data such as electronic patient records to undertake trial activity. NWEH has worked with some of the leading global players in the pharmaceutical and Contract Research Organisation markets such as Novartis, GSK, MSD, IQVIA and PPD.



*31 December 2024 update*

During 2024 NWEH signed a significant partnership agreement with the Clinical Practice Research Datalink (‘CPRD’), a real-world research service supporting retrospective and prospective public health and clinical studies. This has substantially expanded the database of patient records on which its software and services can be used. The announcement of this partnership has driven significant growth in sales pipeline opportunities, albeit the new project opportunities are likely to require a significant timeline to close. The Manager continues to support the business which maintains a large, fixed cost case in order to be able to deliver the projects, with NWEH focused on one particularly large potential client at present.

#### ***Cinelabs International Ltd***

Cinelabs provides non-creative, post-production services to film and TV and commercial production houses globally for those shooting on both analogue film and digitally. It also offers restoration and archiving services to owners of film archives.

*31 December 2024 update*

The company saw an increase in revenue due to a strong demand for long-form film services as the market recovered from the actors’ and writers’ strikes in 2023. The company has also successfully delivered on multiple large projects and has recruited additional project delivery staff to help increase capacity.

#### ***Red Flag Alert Technology Group Limited***

Red Flag Alert Technology Group has developed a proprietary SaaS business intelligence platform with a proprietary credit scoring tool to provide innovative corporate risk scoring, company monitoring, reporting and compliance solutions as well as a unique business prospecting tool.

*31 December 2024 update*

The business continues to achieve strong growth with ARR doubling since initial investment. The Manager continues to support the business, providing follow-on funding in 2024 alongside the majority shareholder, to complete the next phase of the technology development and data modernisation, which aims to improve the timeliness and accuracy of insights to its customers.

#### **Outlook**

2024 was a year of lower volatility and measured recovery following the turmoil of previous years. Inflation returned to more normalised levels, with the CPI index rising by 2.5% in the year. This led to cuts in the base rate to 4.75%. Overall, UK GDP growth was 1% in 2024, sluggish by global standards.

While the UK performance was broadly in line with Europe, it lags the OECD average of 3.2%. Other advanced economies enjoyed stronger performance, notably the US. Indexes such as the S&P 500 performed strongly, delivering 25% growth in 2024. 2024 saw half of the world’s population eligible to vote in general elections, resulting in changes in government for many countries, and a rise in populism in Europe, the US and other territories. This, coupled with the continuing conflicts in Ukraine and the Middle East, gave rise to market volatility throughout the year.

There is room for some optimism, however, as the UK continues to be a global leader in key sectors such as technology, life sciences and financial services. Further, the new Government has put ‘growth’ firmly on the agenda, suggesting further investment in sectors such as technology and renewables, although public finances are notably tight. There is a strong and established network of support for growing young companies, and world-class universities continue to nurture exciting spin-outs. Multinationals continue to see the UK as an attractive place to invest and grow their businesses, and the anticipated increase in the capital gains tax rate did not materialise.

The strength of the US technology and finance sectors in recent years has made UK valuations seem relatively low by comparison, offering attractive opportunities for sale to international buyers. M&A also remains firmly on the agenda for corporates seeking to grow their businesses and the mid-market private equity market remains highly liquid and active. The Manager therefore anticipates further profitable exits in the years to come.

The Company has performed well in the year, achieving an 8.7% increase in NAV Total Return for shareholders. The exits of Crosstown and Ollie Quinn at lower valuations demonstrate the weaker consumer confidence that has characterised recent years. However, the exits of Callen Lenz, Specac and 200 Degrees, to a mix of trade and PE acquirors, demonstrate that attractive valuations can be achieved for businesses that are performing well. These exits contributed to the Company’s total dividends of 11.4p per share for the year, delivering an attractive dividend yield of 15.5% and exceeding the Company’s target. The Company retains a portfolio that is well balanced across sectors and stages, with some companies delivering strong profitability whilst other earlier-stage investments continue to display strong growth. The Manager’s cautious approach to taking on leverage has protected many portfolio companies from the impact of concerns surrounding rising interest rates, which are expected to remain relatively high.

It was anticipated that 2025 would see the UK economy grow more rapidly however the macroeconomic outlook has since worsened. Interest rates are expected to reduce further in 2025, however in the medium term, the base rate is considered unlikely to return to the low levels of the last 15 years. This means that the cost of debt for businesses and consumers is likely to remain relatively high by recent standards. The Manager continues to monitor an emerging international trade war and ensuing potential supply chain disruptions.

The Manager is pleased with the performance in the year, with the Company navigating the economic and geopolitical uncertainty well. The Company’s strong performance has improved its position in the VCT market, which is an increasingly attractive and visible source of capital for the UK’s ambitious entrepreneurs. The portfolio remains diversified and resilient to macroeconomic headwinds, supported by a collaborative, hands-on approach from the Manager.

**James Livingston**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2024**

		Year ended 31 December 2024			Year ended 31 December 2023		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Realised gains on investments		â€"	24,451	24,451	â€"	14,573	14,573
Investment holding (losses)/gains		â€"	(1,723)	(1,723)	â€"	2,833	2,833
Income		4,307	â€"	4,307	5,372	â€"	5,372
Investment management fees		(1,043)	(5,161)	(6,204)	(1,004)	(4,481)	(5,485)
Other expenses		(705)	â€"	(705)	(817)	â€"	(817)
<b>Return on ordinary activities before taxation</b>		<b>2,559</b>	<b>17,567</b>	<b>20,126</b>	<b>3,551</b>	<b>12,925</b>	<b>16,476</b>
Taxation		(579)	579	â€"	(476)	476	â€"
<b>Profit and comprehensive income for the year</b>		<b>1,980</b>	<b>18,146</b>	<b>20,126</b>	<b>3,075</b>	<b>13,401</b>	<b>16,476</b>
<b>Return per share</b>		<b>0.7p</b>	<b>6.7p</b>	<b>7.4p</b>	<b>1.3p</b>	<b>5.6p</b>	<b>6.9p</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 Statement of Comprehensive Income are derived from continuing operations. No operations were acquired or discontinued in the year.

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

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

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

The notes on pages 90 to 108 of the Annual Report form part of these financial statements.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Called-up share capital	Share premium account	Capital redemption reserve	Distributable reserve <sup>1</sup>	Capital Revaluation reserve <sup>1</sup>	Revaluation reserve	Total
Year ended 31 December 2024	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2024	2,552	92,766	1,263	24,876	27,170	70,492	219,119
Share issues in the year <sup>2</sup>	238	20,216	â€"	â€"	â€"	â€"	20,454
Expenses in relation to share issues <sup>3</sup>	â€"	(642)	â€"	â€"	â€"	â€"	(642)
Repurchase of shares	(72)	â€"	72	(5,480)	â€"	â€"	(5,480)
Realised gains on disposal of investments	â€"	â€"	â€"	â€"	24,451	â€"	24,451
Investment holding losses	â€"	â€"	â€"	â€"	â€"	(1,723)	(1,723)
Dividends paid	â€"	â€"	â€"	(30,714)	â€"	â€"	(30,714)
Cancellation of share premium	â€"	(92,765)	(1,262)	94,027	â€"	â€"	â€"
Management fees charged to capital	â€"	â€"	â€"	â€"	(5,161)	â€"	(5,161)
Revenue return before taxation for the year	â€"	â€"	â€"	2,559	â€"	â€"	2,559
Taxation for the year	â€"	â€"	â€"	(579)	579	â€"	â€"
<b>As at 31 December 2024</b>	<b>2,718</b>	<b>19,575</b>	<b>73</b>	<b>84,689</b>	<b>47,039</b>	<b>68,769</b>	<b>222,863</b>

5. Distributable reserve accounts at 31 December 2024 total £131,728,000 (2023: £52,046,000). Share premium cancelled during the year included amounts arising on share allotments less than three years old, which are not legally distributable. Amounts available for distribution at 31 December 2024 are therefore £73,735,000 (2023: £52,046,000). The remaining cancelled share premium will become distributable on the third anniversary of the share allotment on which it arose.

6. Includes the dividend reinvestment scheme.

7. Expenses in relation to share issues includes trail commission for prior years' fundraising.

The notes on pages 90 to 108 of the Annual Report form part of these financial statements.

Year ended 31 December 2023	Called-up share capital	Share premium account	Capital redemption reserve	Distributable reserve <sup>1</sup>	Capital reserve <sup>1</sup>	Revaluation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 January 2023	2,192	56,380	1,195	47,701	16,602	67,659	191,729
Share issues in the year <sup>2</sup>	428	37,827	â€"	â€"	â€"	â€"	38,255
Expenses in relation to share issues <sup>3</sup>	â€"	(1,441)	â€"	â€"	â€"	â€"	(1,441)
Repurchase of shares	(68)	â€"	68	(5,369)	â€"	â€"	(5,369)
Realised gains on disposal of investments	â€"	â€"	â€"	â€"	14,573	â€"	14,573
Investment holding gains	â€"	â€"	â€"	â€"	â€"	2,833	2,833
Dividends paid	â€"	â€"	â€"	(20,531)	â€"	â€"	(20,531)
Management fees charged to capital	â€"	â€"	â€"	â€"	(4,481)	â€"	(4,481)
Revenue return before taxation for the year	â€"	â€"	â€"	3,551	â€"	â€"	3,551
Taxation for the year	â€"	â€"	â€"	(476)	476	â€"	â€"
As at 31 December 2023	2,552	92,766	1,263	24,876	27,170	70,492	219,119

8. Reserve is available for distribution; total distributable reserves at 31 December 2023 total £52,046,000 (2022: £64,303,000).

9. Includes the dividend reinvestment scheme.

10. Expenses in relation to share issues includes trail commission for prior years' fundraising.

The notes on pages 90 to 108 of the Annual Report form part of these financial statements.

## BALANCE SHEET

At 31 December 2024

	As at 31 December 2024	As at 31 December 2023
	Notes £'000	£'000
<b>Fixed assets</b>	£	£
Investments held at fair value through profit or loss	166,576	171,348
<b>Current assets</b>	£	£
Debtors	3,678	3,510
Cash and cash equivalents	55,922	46,200
	59,600	49,710
<b>Creditors</b>	£	£
Amounts falling due within one year	(3,313)	(1,939)
Net current assets	56,287	47,771
<b>Net assets</b>	£	£
<b>Capital and reserves</b>	£	£
Called-up share capital	2,718	2,552
Share premium account	19,575	92,766
Capital redemption reserve	73	1,263
Distributable reserve	84,689	24,876
Capital reserve	47,039	27,170
Revaluation reserve	68,769	70,492
<b>Equity shareholders' funds</b>	£	£
<b>Net Asset Value per share</b>	82.0p	85.9p

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2025 and were signed on its behalf by:

**Margaret Littlejohns**

Chair

14 April 2025

Registered number: 03421340

The notes on pages 90 to 108 of the Annual Report form part of these financial statements.

## CASH FLOW STATEMENT

For the year ended 31 December 2024

	Â	Â	Year ended ended 31 December 2024	Year ended 31 December 2023
	Â	Â	Â£â€™000	Â£â€™000
<b>Cash flow from operating activities</b>	Â	Â	Â	Â
Loan interest received from investments	Â	Â	1,472	2,212
Dividends received from investments	Â	Â	241	1,525
Other income received from investments	Â	Â	â€”	284
Deposit and similar interest received	Â	Â	2,658	1,326
Investment management fees paid	Â	Â	(4,628)	(4,014)
Secretarial fees paid	Â	Â	(130)	(130)
Other cash payments	Â	Â	(569)	(631)
<b>Net cash (outflow)/inflow from operating activities</b>	Â	Â	(956)	572
<b>Cash flow from investing activities</b>	Â	Â	Â	Â
Purchase of investments	Â	Â	(14,295)	(19,352)
Proceeds on sale of investments	Â	Â	36,529	33,566
Proceeds on deferred consideration	Â	Â	5,043	1,171
<b>Net cash inflow from investing activities</b>	Â	Â	27,277	15,385
<b>Cash flow from financing activities</b>	Â	Â	Â	Â
Proceeds of fundraising	Â	Â	14,604	33,547
Expenses of fundraising	Â	Â	(526)	(599)
Repurchase of own shares	Â	Â	(5,491)	(5,755)
Equity dividends paid	Â	Â	(25,186)	(16,475)
<b>Net cash (outflow)/inflow from financing activities</b>	Â	Â	(16,599)	10,718
<b>Net inflow of cash in the year</b>	Â	Â	9,722	26,675
<b>Reconciliation of net cash flow to movement in net funds</b>	Â	Â	Â	Â
Increase in cash and cash equivalents for the year	Â	Â	9,722	26,675
Net cash and cash equivalents at start of year	Â	Â	46,200	19,525
<b>Net cash and cash equivalents at end of year</b>	Â	Â	55,922	46,200

The notes on pages 90 to 108 of the Annual Report form part of these financial statements.

## 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 December 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 December 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 December 2024. All investments held by the Company are classified as “fair value through the profit and loss”<sup>TM</sup>. 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.foresightvct.com](http://www.foresightvct.com)

## 4 Net Asset Value per share

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

	Â	31 December 2024	31 December 2023
	Â	Â£â€™000	Â£â€™000
Net assets	Â	Â£222,863,000	Â£219,119,000
No. of shares at year end	Â	271,779,253	255,218,477
Net Asset Value per share	Â	82.0p	85.9p

## 5 Return per share

Â	Year ended 31	Year ended 31
Â	Â	Â

	December 2024 £'000	December 2023 £'000
Total return after taxation	20,126	16,476
Total return per share (note a)	7.4p	6.9p
Revenue return from ordinary activities after taxation	1,980	3,075
Revenue return per share (note b)	0.7p	1.3p
Capital return from ordinary activities after taxation	18,146	13,401
Capital return per share (note c)	6.7p	5.6p
Weighted average number of shares in issue in the year (note d)	271,271,444	240,044,732

Notes:

- a) Total return per share is total return after taxation divided by the weighted average number of shares in issue during the year.  
b) Revenue return per share is revenue loss after taxation divided by the weighted average number of shares in issue during the year.  
c) Capital return per share is capital return after taxation divided by the weighted average number of shares in issue during the year.  
d) The weighted average number of shares is calculated by taking the number of shares issued and bought back during the year, multiplying each by the percentage of the year for which that share number applies and then totalling with the number of shares in issue at the beginning of the year.

## 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 on 2 June 2025 at 2.30pm. Details will be published on both the Company's and the Manager's website at [www.foresightvct.com](http://www.foresightvct.com)

## 7 Income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Deposit and similar interest received	2,658	1,326
Loan stock interest	1,408	2,237
Dividends receivable	241	1,525
Other income	â€”	284
	4,307	5,372

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

	31 December 2024 £'000	31 December 2023 £'000
Unquoted investments	166,576	171,348
Book cost as at 1 January 2024	â€”	103,944
Investment holding gains	â€”	67,404
<b>Valuation at 1 January 2024</b>	â€”	171,348
Movements in the year:	â€”	â€”
Purchases at cost	â€”	14,301
Disposal proceeds <sup>1</sup>	â€”	(36,529)
Realised gains <sup>2</sup>	â€”	19,408
Investment holding losses <sup>3</sup>	â€”	(1,952)
<b>Valuation at 31 December 2024</b>	â€”	166,576
<b>Book cost at 31 December 2024</b>	â€”	101,124
Investment holding gains	â€”	65,452
<b>Valuation at 31 December 2024</b>	â€”	166,576

11. The Company received Â£36,529,000 (2023: Â£33,566,000) from the disposal of investments during the year. The book cost of these investments when they were purchased was Â£17,121,000 (2023: Â£20,164,000). These investments have been revalued over time and until they were sold, any unrealised gains or losses were included in the fair value of the investments.

12. Realised gains in the Statement of Comprehensive Income include deferred consideration receipts from Callen-Lenz Associates Limited (£2,532,000), Codeplay Software Limited (£1,060,000), Mowgli Street Food Group Limited (£824,000), Datapath Group Holdings Limited (£583,000), Mologic Ltd (£22,000), So-Sure Limited (£11,000), and Ixaris Systems Limited (£11,000).
13. Investment holding gains in the Income Statement include the deferred consideration debtor increase of £229,000. The debtor movement reflects the recognition of amounts receivable from Callen-Lenz Associates Limited (£1,397,000), Specac International Limited (£704,000), Hospital Services Group Limited (£507,000) and Ollie Quinn Limited (£285,000) offset by receipts from Codeplay Software Limited (£1,030,000), Mowgli Street Food Group Limited (£824,000), Datapath Group Limited (£583,000), Mologic Ltd (£22,000) and Ixaris Systems Limited (£11,000), and provisions made against the balances due from Mologic Ltd (£121,000), FFX Group Limited (£70,000) and Ixaris Systems Limited (£3,000).

## **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 Manager**

Foresight Group LLP was appointed as Manager on 27 January 2020 and earned fees of £4,174,000 during the year (2023: £4,018,000). A performance incentive fee of £2,030,000 was also accrued at 31 December 2024 (2023: £1,467,000). Further details are included in note 13 of the Annual Report.

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received accounting and company secretarial services fees of £130,000 (2023: £130,000) during the year.

At 31 December 2024, the amount due to Foresight Group LLP was £1,018,000 (2023: £4,000).

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

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: Gary Fraser Tel: 0203 667 8100

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