

26 SEPTEMBER 2025

UNAUDITED HALF-YEARLY FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Financial Highlights

- After adding back the dividend payment of **3.1p** made on 16 May 2025, NAV Total Return per share as at 30 June 2025 was **54.7p**, representing an increase in NAV Total Return of **0.4%** in the half year.
- The Company fully exited its investment in Hospital Services Group Limited, realising gains of **£7.6 million** in the period. Including accrued interest of **£0.5 million**, the investment returned proceeds of **£9.3 million** on completion.
- One new investment costing **£1.5 million** and six follow-on investments costing a total of **£4.8 million** were made during the period.
- The value of the investment portfolio fell by **£1.5 million** in the period to 30 June 2025. This was driven by an investment sale and loan repayment totalling **£8.9 million** exclusive of interest, partially offset by **£6.3 million** of new and follow-on investments and an increase of **£1.1 million** in the valuation of investments.
- A special dividend of **3.1p** per share was paid on 16 May 2025, returning **£9.8 million** to Shareholders.
- Post period end, an interim dividend of **2.8p** per share was paid on 18 July 2025, returning **£8.8 million** to Shareholders.

Chair's Statement

I am pleased to present the unaudited Half-Yearly Financial Report for Foresight Enterprise VCT plc for the period ended 30 June 2025 and to report a Net Asset Value Total Return of 0.4% for the period, including a dividend yield of 6.4%.

The Company continues to perform well in the context of mixed wider economic conditions. The UK economy grew by 0.7% in the first quarter of 2025, however April and May saw two consecutive monthly contractions, leaving the overall growth in the period precariously flat. Inflation accelerated above the Bank of England's target, rising from around 3.0% in January to 3.4% in May and unexpectedly topping 3.8% in August, fuelled by higher food and clothing prices. While the Bank of England has continued to gradually reduce interest rates in the first eight months of 2025, this persistent inflation is likely to slow further cuts.

The combination of slow growth and increases on taxes, to the detriment of small businesses and the labour market, have created a challenging domestic economic landscape. This is not helped by the prospect of further tax rises in the autumn off the back of a series of U-turns by the Government on welfare reform. Internationally, the ongoing uncertainty over US tariffs and conflicts in Ukraine and the Middle East have also weighed on markets in the period. Against that backdrop, I am delighted to say our portfolio is performing well with some good exits and a positive pipeline of new investment opportunities being considered.

I believe the strong team of investment professionals at the Manager serves us well. The Manager's regional presence across core commercial centres in the UK further adds to the diversity of opportunities they can review and invest in. We will continue to have great focus to ensure the investee company and sector selections are considered, well researched and suggest good value prior to investment.

Strategy

The Board believes that it is in the best interests of Shareholders to continue to pursue a strategy of:

- Growth in Net Asset Value Total Return above a 5% annual target while continuing to grow the Company's assets
- Payment of annual dividends of at least 5% of the NAV per share based on the opening NAV per share of that financial year
- Implementation of a 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 5%, subject to market conditions

Central to the Company being able to achieve these objectives is the ability of the Manager to source and complete attractive new qualifying investment opportunities and deliver strong exits.

Performance and portfolio activity

During the period, Net Asset Value per share decreased by 5.3% from 54.5p as at 31 December 2024 to 51.6p as at 30 June 2025. After adding back a 3.1p dividend paid on 16 May 2025, NAV Total Return per share at 30 June 2025 was 54.7p, representing a positive NAV Total Return of 0.4% in the period.

On 1 November 2024, the Company launched an offer for subscription to raise up to £20 million, with an over-allotment facility to raise up to a further £10 million, through the issue of new shares. The offer was closed on 10 April 2025 having raised gross proceeds of £30.0 million, £28.8 million after expenses. We would like to thank those existing Shareholders who have supported the offer and welcome all new Shareholders to the Company.

During the period, the Manager completed one new investment and six follow-on investments costing £1.5 million and £4.8

million respectively. The Manager successfully disposed of Hospital Services Group Limited, generating proceeds of £9.3 million, including £0.5 million of accrued interest, with potential for a further £0.4 million of deferred consideration over the coming years. Adding in the £0.9 million of cash returned in the investment period, this represents an exceptional return of 8.2 times the original investment. The Manager also exited a challenged business, Biotherapy Services Limited, for nil proceeds during the period. Further details of these investments and realisations can be found in the Manager's Review.

The Board and the Manager are confident that a number of new and follow-on investments can be achieved this year, particularly with the increased investment activity noted above. Details of each of these new, existing and former portfolio companies can be found in the Manager's Review.

The Manager continues to see a strong pipeline of potential investments sourced through its regional networks and well-developed relationships with advisers and the SME community; however, it is also focused on supporting the existing portfolio through the current economic climate.

Responsible investing

The analysis of environmental, social and governance (‘ESG’) issues is embedded in the Manager's investment process and, whilst the Company has no specific objective to invest in companies which have an ESG focus, these factors are more generally 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 throughout the lifecycle of their investment, from their initial review and acquisition to their final sale. Every year, the portfolio companies are assessed and progress is measured against these principles. More detailed information about the process can be found on pages 24 and 25 of the Manager's Review in the Unaudited Half-Yearly Financial Report.

Dividends

A special interim dividend of 3.1p per share was declared on 15 April 2025 based on an ex-dividend date of 1 May 2025 and a record date of 2 May 2025. The dividend was paid on 16 May 2025, returning £9.8 million to Shareholders. Additionally, an interim dividend of 2.8p per share was declared on 24 June 2025 based on an ex-dividend date of 3 July 2025 and a record date of 4 July 2025. The dividend was paid post period end on 18 July 2025, returning £8.8 million to Shareholders.

The Board and the Manager continue to hope that additional special dividends can be paid as and when particularly successful portfolio exits are made.

Buybacks

The Board is pleased to have achieved an average discount across all buybacks of 5.0% to the Net Asset Value per share in the period and continues to have an objective of maintaining buybacks at a discount of 5.0%, subject to market conditions.

Shareholder communication

We were delighted to hold the AGM on 10 June 2025. We hope many of you will be available to attend our next in-person investor forum event which will be announced in due course. These events have proven very popular with our Shareholders in the past and provide the opportunity to learn first-hand about some of our investee companies from their founders and management.

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 all its responsibilities.

Outlook

As I mentioned in my introduction, the business environment is challenging with slow growth, persistent inflation and a hostile geopolitical landscape. We are therefore carefully considering how all of these factors, in an ever-changing world, test the investment thesis.

We do, however, have the benefit of these developing companies in which we invest on the whole being able to more swiftly adapt to the fast-moving environment in which we operate, with the benefit of our Manager's experience and a strong funding base.

We have a diverse portfolio of investments and we are confident that our continued focus on the wider business landscape, alongside the Manager's deep understanding of the individual investee companies in which we invest, will protect us from the most extreme market conditions.

Michael Gray

Chair

26 September 2025

MANAGER'S REVIEW

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

Portfolio summary

As at 30 June 2025, the Company's portfolio comprised 45 investments with a total cost of £79.5 million and a valuation of £107.7 million. The portfolio is diversified by sector, transaction type and maturity profile. Details of the ten largest investments

by valuation, including an update on their performance, are provided on pages 17 to 20 in the Unaudited Half-Yearly Financial Report.

During the six months to 30 June 2025, the value of the investment portfolio decreased by £1.5 million largely as a result of a successful realisation and a loan repayment, generating £8.9 million, exclusive of £0.5 million accrued interest paid on the realisation. This was partially offset by an increase of £1.1 million in the valuation of the remaining investments, plus £6.3 million of new and follow-on investments.

Overall, the portfolio has performed well despite uncertainty in the market with continually looming US tariffs and ongoing global conflicts and persistent domestic price inflation.

In line with the Board's strategic objectives, we remain focused on growing the Company through further development of Net Asset Value Total Return. For the six months to 30 June 2025, Net Asset Value Total Return was 0.4% and net assets marginally decreased by 0.4% to £162.1 million, following the payment of a dividend of 3.1p per share and returning £9.8 million to Shareholders.

New investments

One new investment of £1.5 million was completed in the six months to 30 June 2025. Follow-on investments totalling £4.8 million were also made into six existing investee companies. There is a strong pipeline of opportunities that we expect to convert during the second half of 2025.

Follow-on investments

The Company made follow-on investments in six companies during the six months to 30 June 2025, totalling £4.8 million. Further details of each of these are provided below.

The additional equity injections in the period were used to support further growth plans, such as launching new products and expansion of commercial capabilities. We continue to successfully navigate the volatility that has been felt across the markets over the course of the year and remain vigilant about the health of the portfolio and the need for follow-on funding during the second half of 2025. Given the size of the portfolio, further opportunities to deploy capital into growing existing investments are expected.

Ad Signal Limited

In March 2025, the Company completed a £1.5 million investment into Ad Signal Limited, a provider of digital content management software for the media and entertainment industry. The company's founder has strong technical skills and significant experience in developing content management solutions. The investment will enable the company to develop further tools to support its customers and add further blue-chip clients. To support these growth ambitions, the Manager invited Tom Toumazis MBE to join the team as Non-Executive Chair. Tom brings a wealth of experience in the media and entertainment industry, as well as being involved with several early-stage technology businesses.

Loopr Ltd

In February 2025, the Company completed a £1.5 million follow-on investment into Loopr Ltd (trading as 'Looper Insights'), 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, the growth of the sales and business development teams and continue the rollout to new and existing customers internationally, including regulators, multinationals and local media outlets.

Evolve Dynamics Limited

In March 2025, the Company completed a £0.6 million follow-on investment into Evolve Dynamics Limited ('Evolve'). The investment will support the company's working capital and research and development initiatives as the business continues to target both private and public sector contracts. Evolve develops and manufactures Unmanned Aircraft Systems and, since investment, it has developed and begun to commercialise two new systems.

Fourth Wall Creative Limited

In March 2025, the Company completed a £0.7 million follow-on investment into Fourth Wall Creative. Fourth Wall Creative provides fan engagement services to Premier League and Championship football clubs and other sporting organisations via its technology platforms. It also designs, sources and fulfils membership welcome packs and related products. The investment will support the continued growth and development of the business.

Ten Health & Fitness Limited

In March 2025, the Company completed a £0.6 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.

NorthWest EHealth Limited

In April 2025, the Company completed a £0.2 million investment into NorthWest EHealth ('NWEH'). This was followed by a further £0.3 million in May 2025. 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, which has since commenced.

HomeLink Healthcare Limited

In May 2025, the Company completed a £0.9 million follow-on investment into HomeLink Healthcare. The Company first invested into HomeLink in March 2022 and completed a follow-on investment in March 2024. Contracting with the NHS and private hospitals, 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.

Post period end activity

After the period end, the Company completed three follow-on investments totalling £0.6 million into Sprintroom Limited, which designs and manufactures drives for controlling electric motors, Kognitiv Spark Inc, a developer of augmented reality software, and Strategic Software Applications Ltd, a London-based SaaS technology provider supporting financial institutions in meeting their regulatory compliance obligations. The Company also completed two new investments totalling £3.0 million into Aircards Limited, a Newcastle-based specialist marketing agency focusing on the augmented reality sector, and MyWay Digital Health Limited, a digital self-management platform for people with diabetes. The Company exited its holding of Vio Healthtech Limited, which has been held at nil value since December 2022, for no proceeds. This exit will preserve staff roles and allow the company to continue trading and utilising its technology for the benefit of women's health.

Realisations

The M&A climate has proven more challenging in recent years in light of macroeconomic conditions, including higher interest rates and geopolitical uncertainty alluded to above. Despite this, we are pleased to report the particularly strong realisation of Hospital Services Group Limited, as well as the disposal of Biotherapy Services Limited, a challenged business within the portfolio. We continue to engage with a range of potential acquirers of several portfolio companies and to carefully consider the timing of exit for each. Demand from both private equity and trade buyers remains for high-quality, high-growth businesses.

Hospital Services Group Limited

In January 2025, the Company completed its sale of Hospital Services Group Limited (‘HSL’), a provider of high-quality healthcare equipment and consumables. The transaction generated proceeds of £8.8 million at completion and £0.9 million in interest over the life of the investment, with potential for a further £0.4 million of deferred consideration over the coming years. This implies a return and IRR of 8.2 times the original investment and 25.6% 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 (‘BTS’) 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.

Realisations in the period ended 30 June 2025

		Accounting	Exit proceeds excluding	Valuation at	
		cost at date	deferred	Realised	31 December 2024
Company	Detail	(£)	(£)	(£)	(£)
Hospital Services Group Limited ¹	Full disposal	1,200,000	8,787,773	7,587,773	9,272,696
Biotherapy Services Limited	Full disposal	2,250,000	(2,250,000)		
Positive Response Corporation Ltd	Loan repayment	100,000	100,000		100,000
		3,550,000	8,887,773	5,337,773	9,372,696

1. Excludes up to £0.4 million of deferred consideration.

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

Pipeline

As at 30 June 2025, the Company had cash reserves of £52.6 million, which will be used to fund new and follow-on investments, buybacks, dividends and corporate expenditure. We are seeing a strong pipeline of new opportunities, with several opportunities in due diligence or in exclusivity, with further deal completions expected to be announced in the months to follow.

The global economic and geopolitical environment remains volatile and uncertain, in the face of a tariff war instigated by the US and actual wars being fought both in Europe and the Middle East. Markets are showing strong resilience in the face of these challenges however, with many indices performing well in the year to date overall.

Against this unsettled backdrop, the UK economy is performing reasonably well, with interest rates falling and a trade deal of sorts with the US supporting a strong performance in the FTSE.

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

Key portfolio developments

Material changes in valuation, defined as increasing or decreasing by £1.0 million or more since 31 December 2024, are detailed below. Updates on these companies are included on page 12 or in the Top Ten Investments section on pages 17 to 20 in the Unaudited Half-Yearly Financial Report.

Key valuation changes in the period

Company	Valuation methodology	Net movement (£)
Hexarad Group Limited	Discounted revenue multiple	1,601,045
NorthWest EHealth Limited	Discounted revenue multiple	1,079,130
Rovco Limited	Nil value	(2,033,874)

Outlook

2025 has so far been another year characterised by volatility, largely driven by a global tariff war instigated by the US. Prior to this, markets were showing some signs of recovery and stability. While many indexes have rebounded relatively quickly from the initial shock of increased tariffs from the US, the impacts of this are yet to be really felt and may cause further volatility over the coming months and years. The sense of uncertainty is also reflected in the geopolitical environment, with new and old conflicts persisting and a seeming polarisation of politics across the globe.

Against this uncertain backdrop, the Company has performed well in the year to date. NAV Total Return in the year to date is 0.4%. The strong exit from Hospital Services Group Limited has significantly contributed to the dividend of 3.1p paid in May, with an attractive dividend yield of 6.4%. The Company maintains a balanced portfolio across different sectors and stages of the business lifecycle, which should stand it in good stead to face the volatility ahead. Our hands-on approach to challenges and exit planning continues to add value to portfolio companies.

Looking to the remainder of 2025 and beyond, it would be reasonable to expect further volatility given the geopolitical and economic environment. However, lower tariffs and falling interest rates, combined with the US's stated policy of isolationism, should make the UK an attractive place to set up and do business. London remains a crucial financial sector, and early signs indicate potentially improved interest in London initial public market offerings.

We are pleased with the performance in the year to date. The Company has completed another highly successful fundraise, thanks to the strong track record delivered over a number of years. The Company continues to deploy into high potential new investments, and a growing portfolio of assets at varying stages of the lifecycle, with a strong pipeline of further opportunities also building. There has been a very attractive exit in the period. The portfolio remains diversified across sectors, with a mix of higher-growth and cash-generative businesses and has proven to be resilient over many years and through various cycles and economic shocks. The Company remains one of the premier players in the VCT market, an important source of capital for UK entrepreneurs.

James Livingston
Foresight Group LLP
26 September 2025

UNAUDITED HALF-YEARLY RESULTS AND RESPONSIBILITIES STATEMENTS

Principal risks and uncertainties

The principal risks faced by the Company are as follows:

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

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the year ended 31 December 2024. A detailed explanation can be found on pages 47 to 50 of the Annual Report and Accounts, which is available on Foresight Enterprise VCT's website www.foresightenterprisevct.com or by writing to Foresight Group LLP at The Shard, 32 London Bridge Street, London SE1 9SG.

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

Directors' responsibility statement

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

The Directors confirm to the best of their knowledge that:

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

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report of the Annual Report. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chair's Statement, Strategic Report and Notes to the Accounts of the 31 December 2024 Annual Report.

In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

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

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

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

On behalf of the Board

Michael Gray

Chair

26 September 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited)			Six months ended 30 June 2024 (Unaudited)			Year ended 31 December 2024 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments	â€"	6,699	6,699	â€"	25,300	25,300	â€"	28,500	28,500
Investment holding losses	â€"	(5,780)	(5,780)	â€"	(13,044)	(13,044)	â€"	(14,006)	(14,006)
Income	2,078	â€"	2,078	1,750	â€"	1,750	3,249	â€"	3,249
Investment management fees	(454)	(1,681)	(2,135)	(434)	(2,614)	(3,048)	(888)	(4,629)	(5,517)
Other expenses	(367)	â€"	(367)	(420)	â€"	(420)	(817)	â€"	(817)
Return/(loss) on ordinary activities before taxation	1,257	(762)	495	896	9,642	10,538	1,544	9,865	11,409
Taxation	(307)	307	â€"	(183)	183	â€"	(345)	345	â€"

Return/(loss) on ordinary activities afterÂ taxation	950	(455)	495	713	9,825	10,538	1,199	10,210	11,409
Return/(loss) per share	0.3p	(0.1p)	0.2p	0.3p	3.6p	3.9p	0.4p	3.8p	4.2p

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

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

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

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

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

UNAUDITED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERSâ€™™ FUNDS For the six months ended 30 June 2025

Â	Â	Share	Capital	Â	Â	Â	Â
Â	Called-up	premium	redemption	Distributable	Capital	Revaluation	Â
Â	share	account	reserve	reserve¹	reserve¹	reserve	Total
Â	capital						
Â	Â£â€™™000	Â£â€™™000	Â£â€™™000	Â£â€™™000	Â£â€™™000	Â£â€™™000	Â£â€™™000
As at 1 January 2025	2,988	32,659	164	98,440	(6,831)	35,424	162,844
Share issues in the period²	203	11,096	â€”	â€”	â€”	â€”	11,299
Expenses in relation to share issues³	â€”	(392)	â€”	â€”	â€”	â€”	(392)
Repurchase of shares	(47)	â€”	47	(2,299)	â€”	â€”	(2,299)
Realised gains on disposal of investments	â€”	â€”	â€”	â€”	6,699	â€”	6,699
Investment holding losses	â€”	â€”	â€”	â€”	â€”	(5,780)	(5,780)
Dividends paid	â€”	â€”	â€”	(9,812)	â€”	â€”	(9,812)
Management fees charged to capital	â€”	â€”	â€”	â€”	(1,681)	â€”	(1,681)
Revenue return for the period before taxation	â€”	â€”	â€”	1,257	â€”	â€”	1,257
Taxation for the period	â€”	â€”	â€”	(307)	307	â€”	â€”
As at 30 June 2025	3,144	43,363	211	87,279	(1,506)	29,644	162,135

1. Distributable reserve accounts at 30 June 2025 total Â£85,773,000 (31 December 2024: Â£91,609,000). Share premium cancelled in the prior year included amounts arising on share allotments less than three years old, which are protected capital under VCT legislation. Amounts available for distribution at 30 June 2025 are therefore Â£35,837,000 (31 December 2024: Â£41,673,000). The remaining cancelled share premium will become distributable under VCT regulations on the third anniversary of the share allotment on which it arose.
2. Includes the dividend reinvestment scheme.
3. Includes trail commission for prior yearsâ€™™ fundraising.

UNAUDITED BALANCE SHEET At 30 June 2025

Registered number: 03506579

Â	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
Â	(Unaudited)	(Unaudited)	(Audited)
Â	Â£â€™™000	Â£â€™™000	Â£â€™™000
Fixed assets	Â	Â	Â
Investments held at fair value through profit or loss	107,677	102,729	109,110
Current assets	Â	Â	Â

Debtors	2,707	5,418	3,206
Cash and cash equivalents	52,642	64,515	50,859
Total current assets	55,349	69,933	54,065
Creditors	Â	Â	Â
Amounts falling due within one year	(891)	(1,591)	(331)
Net current assets	54,458	68,342	53,734
Net assets	162,135	171,071	162,844
Capital and reserves	Â	Â	Â
Called-up share capital	3,144	2,650	2,988
Share premium account	43,363	113,347	32,659
Capital redemption reserve	211	767	164
Distributable reserve	87,279	26,099	98,440
Capital reserve	(1,506)	(8,178)	(6,831)
Revaluation reserve	29,644	36,386	35,424
Equity Shareholders' funds	162,135	171,071	162,844
Net Asset Value per share	51.6p	64.5p	54.5p

UNAUDITED CASH FLOW STATEMENT

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (Unaudited) Â£â€™000	Six months ended 30 June 2024 (Unaudited) Â£â€™000	Â Year ended 31 December 2024 (Audited) Â£â€™000
Cash flow from operating activities	Â	Â	Â
Loan interest received from investments	663	401	932
Dividends received from investments	31	165	165
Deposit and similar interest received	1,190	979	2,174
Investment management fees paid	(2,702)	(1,747)	(3,483)
Performance incentive fee paid	â€”	(1,115)	(3,079)
Secretarial fees paid	(159)	(101)	(207)
Other cash payments	(356)	(240)	(591)
Net cash outflow from operating activities	(1,333)	(1,658)	(4,089)
Cash flow from investing activities	Â	Â	Â
Purchase of investments	(6,307)	(8,969)	(14,444)
Proceeds on sale of investments	8,888	34,486	34,611
Proceeds on deferred consideration	1,361	1,057	4,257
Net cash inflow from investing activities	3,942	26,574	24,424
Cash flow from financing activities	Â	Â	Â
Proceeds of fundraising	9,811	9,182	28,787
Expenses of fundraising	(285)	(535)	(856)
Repurchase of own shares	(1,845)	(5,432)	(9,418)
Equity dividends paid	(8,507)	(11,459)	(35,832)
Net cash outflow from financing activities	(826)	(8,244)	(17,319)
Net inflow of cash in the period	1,783	16,672	3,016
Reconciliation of net cash flow to movement in net funds	Â	Â	Â
Increase in cash and cash equivalents for the period	1,783	16,672	3,016
Net cash and cash equivalents at start of period	50,859	47,843	47,843
Net cash and cash equivalents at end of period	52,642	64,515	50,859

NOTES TO THE UNAUDITED HALF-YEARLY RESULTS

For the six months ended 30 June 2025

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

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These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 30 June 2025 and 30 June 2024 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 December 2024 have been audited and reported on by the Company's auditors and delivered to the registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 31 December 2024 have been reported on by the Company's auditors.

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

4 Net Asset Value per share

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

	Net assets	Number of shares in issue
30 June 2025	£162,135,000	314,372,565
30 June 2024	£171,071,000	265,024,186
31 December 2024	£162,844,000	298,828,254

5 Return per share

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

	Shares
Six months ended 30 June 2025	314,923,965
Six months ended 30 June 2024	271,618,784
Year ended 31 December 2024	271,803,550

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

6 Income

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£'000	£'000	£'000
Deposit and similar interest received	1,190	979	2,174
Loan stock interest	857	606	910
Dividends receivable	31	165	165
Total income	2,078	1,750	3,249

7 Investments at fair value through profit or loss

	£'000
Book cost as at 1 January 2025	76,774
Investment holding gains	32,336
Valuation at 1 January 2025	109,110
Movements in the period:	
Purchases	6,307
Disposal proceeds ¹	(8,888)
Realised gains ²	5,338
Investment holding losses ³	(4,190)
Valuation at 30 June 2025	107,677
Book cost at 30 June 2025	79,531
Investment holding gains	28,146
Valuation at 30 June 2025	107,677

1. The Company received Â£8,888,000 from the disposal of investments and a loan repayment during the period. The book cost of the investments and the repaid loan was Â£3,550,000. 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.
2. Realised gains in the Statement of Comprehensive Income include deferred consideration receipts from Datapath Group Limited (Â£583,000), Specac International Limited (Â£475,000), Callen-Lenz Associates Limited (Â£300,000) and Mologic Ltd (Â£3,000).
3. Investment holding losses in the Statement of Comprehensive Income include the deferred consideration debtor decrease of Â£1,590,000. The debtor movement reflects receipts from Datapath Group Limited (Â£583,000), Specac International Limited (Â£475,000), Callen-Lenz Associates Limited (Â£300,000) and Mologic Ltd (Â£3,000), and a provision made against the balance potentially due from Specac International Limited (Â£229,000).

8 Performance incentive fee

In order to incentivise the Manager to generate enhanced returns for Shareholders, the Manager is entitled to a performance incentive fee, designated a share-based payment due to its nature. This fee is equal to 15% of dividends paid to Shareholders, subject to the total return (Net Asset Value plus cumulative dividends paid per share on or after 11 January 2011) exceeding 100p (the High Watermark), both immediately before and after the performance incentive fee is paid. After each distribution is made to Shareholders where a performance incentive is paid, the High Watermark required to be achieved to trigger a further performance incentive fee will be amended to take account of the dividend paid.

The High Watermark as at 16 May 2025, the date that the 3.1p special dividend was paid, was Â 116.8p and the total return was 117.5p. As a result of the total return being above the High Watermark, a Â£318,000 performance incentive fee was accrued during the period (31 December 2024: Â£3,079,000) with respect to the May 2025 dividend. Following the payment of the May 2025 dividend, the High Watermark as at 30 June 2025 was 117.4p (31 December 2024: 116.8p) and the total return was 117.7p (31 December 2024: 117.5p). At 30 June 2025, the Company has accrued an amount of Â£318,000 in relation to performance incentive fees (31 December 2024: Â£nil).

9 Transactions with the Manager

Foresight Group LLP advises the Company on investments under an agreement dated 30 July 2004. During the period, Foresight Group LLP earned fees of Â£1,817,000 (30 June 2024: Â£1,736,000; 31 December 2024: Â£3,553,000). A performance incentive fee of Â£nil (30 June 2024: Â£1,115,000; 31 December 2024: Â£3,079,000) was paid in the period with an additional provision of Â£318,000 (30 June 2024: Â£1,312,000; 31 December 2024: Â£nil) recognised as at the period end.

Foresight Group LLP is the Company Secretary and received accounting and company secretarial services fees of Â£104,000 during the period (30 June 2024: Â£101,000; 31 December 2024: Â£207,000).

At 30 June 2025, the amount due to Foresight Group LLP was Â£nil (30 June 2024: (Â£46,000); 31 December 2024: Â£34,000).

In accordance with UK Listing Rules 11.4.1R, 6.4.1R and 6.4.3R, a copy of the Half-Yearly Report and Accounts will be submitted to the Financial Conduct Authority via the National Storage Mechanism.

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