



FORESIGHT SOLAR & INFRASTRUCTURE VCT plc

UNAUDITED HALF-YEARLY
FINANCIAL REPORT

30 SEPTEMBER 2019



Foresight
group

Shareholder Information

Foresight Solar & Infrastructure VCT plc is managed by Foresight Group CI Limited which is licensed by the Guernsey Financial Services Commission. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. If you are interested, please call Foresight Group (see details below).

CONTACT US

Foresight Group is always keen to hear from investors. If you have any feedback about the service you receive or any queries, please contact the Investor Relations team:

Telephone: 020 3667 8181

Email: InvestorRelations@foresightgroup.eu

www.foresightgroup.eu



KEY DATES

Annual results to 31 March 2020	July 2020
Annual General Meeting	September 2020
Interim results to 30 September 2020	December 2020

DIVIDENDS

Dividends on Ordinary Shares are ordinarily paid to shareholders in April and November. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Computershare Investor Services PLC (see inside back cover for details).

SHARE PRICE

The Company's Ordinary Shares are listed on the London Stock Exchange. The mid-price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

WWW.INVESTORCENTRE.CO.UK

Investors can manage their shareholding online using Investor Centre, Computershare's secure website. Shareholders just require their Shareholder Reference Number (SRN), which can be found on any communications previously received from Computershare, to access the following:

[Holding Enquiry](#) [Balances](#) [Values History](#) [Payments](#)

[Payments Enquiry](#) [Dividends](#) [Other payment types](#)

[Address Change](#) [Change registered address](#) to which all communications are sent

[Bank Details Update](#) [Choose to receive dividend payments directly into your bank account instead of by cheque](#)

[Outstanding Payments](#) [Reissue payments using our online replacement service](#)

[Downloadable Forms](#) [Dividend mandates](#) [Stock transfer](#) [Change of address](#)

Alternatively you can contact Computershare by phone on 0370 707 4017

TRADING SHARES

The Company's Ordinary Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary market maker for Foresight Solar & Infrastructure VCT plc is Panmure Gordon & Co.

You can contact Panmure Gordon by phone on 0207 886 2716 or 0207 886 2717

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of their original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their financial adviser.

Please call Foresight Group if you or your adviser have any questions about this process.

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Financial Highlights

Ordinary Shares

Net Assets as at
30 September 2019

£39.8m

Ordinary Shares

Net Asset Value per share as at
30 September 2019

92.6p

Ordinary Shares

Dividends paid during the six months ended
30 September 2019

3.0p

ORDINARY SHARES FUND

- Total net assets £39.8 million.
- After payment of 3.0p in dividends, Net Asset Value per Ordinary Share at 30 September 2019 was 92.6p (31 March 2019: 96.4p).
- On 19 September 2019, David Hurst-Brown retired from the Board, with Ernie Richardson taking over as Chairman.
- At 30 September 2019, the fund held positions in 12 UK assets, with a total installed capacity of 74.7MW. During the period the portfolio generated 55.5 gigawatt hours of clean energy, sufficient to power approximately 18,000 UK homes for a year.
- At 30 September 2019, the fund also held positions in seven Italian solar assets with a total installed capacity of 5.9MW.
- ForVEI II, which the Company has an interest in through the existing portfolio companies, invested in three further plants totalling 2.6MW, located in Sicily, the Apulia region of southern Italy and Veneto.
- An interim dividend of 3.0p per Ordinary Share was paid during the period, on 26 April 2019. Post period end, another interim dividend of 3.0p per Ordinary Share was paid, on 22 November 2019.
- Post period end in November 2019, our existing portfolio company completed the disposal of its entire interest in the ForVEI II platform.

DIVIDEND HISTORY

Ordinary Shares	
Date	Dividend per share
22 November 2019	3.0p
26 April 2019	3.0p
23 November 2018	3.0p
27 April 2018	3.0p
24 November 2017	3.0p
7 April 2017	3.0p
18 November 2016	3.0p
8 April 2016	3.0p
13 November 2015	3.0p
10 April 2015	3.0p
14 November 2014	3.0p
4 April 2014	3.0p
25 October 2013	3.0p
12 April 2013	2.5p
31 October 2012	2.5p
Cumulative	44.0p



Chairman's Statement



Ernie Richardson

Chairman of Foresight
Solar & Infrastructure
VCT plc

INTRODUCTION

As your new Chairman and on behalf of the Board, I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight Solar & Infrastructure VCT Plc for the six months ended 30 September 2019 and to provide you with an update on the exciting developments affecting the Company.

Before I do so, on behalf of the Board, we would like to thank the previous Chairman, David Hurst-Brown, for his valuable contributions and stewardship of the Company during his tenure and to wish him well for the future.

PERFORMANCE AND PORTFOLIO ACTIVITY

The Net Asset Value per Ordinary Share decreased by 0.8p to 92.6p at 30 September 2019, compared to 96.4p per share at 31 March 2019, after deducting the 3.0p per Ordinary Share dividend that was paid on 26 April 2019. The slight decrease in NAV is driven by the usual running expenses of the fund, with steady valuations in the portfolio for the period.

There were no new acquisitions in the UK portfolio during the period. ForVEI II, which the Company has an interest in through the existing portfolio companies, invested in three further plants totalling 2.6MW, located in Sicily, the Apulia region of southern Italy and Veneto.

Following the Board's decision to refocus the portfolio, these existing portfolio companies returned the equivalent of c.£2.2m to the fund in the period. In November 2019, post period end, these portfolio companies then completed the sale of their entire interest in ForVEI II, returning an additional c.£4m to the fund. This corresponds to a multiple of c.1.08x in less than 18 months.

The Investment Manager remains in discussions for the sale of

Greensite and Telecomponenti, with sales for both expected to complete before the end of the financial year.

[Read more on page 6](#)

Following the award of the Spanish claim communicated in the annual report, there remain significant challenges with respect to collectability. The Company has since received a non-binding offer from a third party to take on the claim and pay around 50% of the award amount to the Fund, equating to c.£0.9m or 2.0p per Ordinary Share, which is being evaluated. The Board has not assigned any current value to the claim in the net asset value reported.

DIVIDENDS

During the period, an interim dividend of 3.0p per Ordinary Share was paid on 26 April 2019.

Following the period end, a second interim dividend of 3.0p per Ordinary Share was paid on 22 November 2019. This brought the total dividends paid since launch to 44.0p per Ordinary Share, and a total return of 133.6p per Ordinary Share since launch.

Historically, the Board has intended to pay an annual dividend of 5.0p per Ordinary Share each year, payable biannually via interim dividends of 2.5p per Ordinary Share in April and October. Since the launch of the Company, this target has been exceeded or at least matched in all years to date.

After the completion of the tender offer, referred to below, the Board will consider the future strategy of the Ordinary Shares including dividend policy, and will communicate with shareholders thereafter.

MANAGEMENT FEES

The annual management fee of the Ordinary Shares fund is calculated as 1.5% of Net Assets and equated to £304,000 during the period.

In the context of realisations achieved during the period and the continuing professional management of the portfolio, the Board believe that the annual management fee represents good value for investors.

SHARE ISSUES AND BUYBACKS

During the period, 293,778 Ordinary Shares were repurchased for cancellation for a total cost of £273,000. No new shares were issued during the period.

GREEN MARK CERTIFICATE

The Board are pleased to announce that the Company has been classified as a Green Economy Issuer by the London Stock Exchange ("LSE"). This is a new initiative launched by the LSE supporting sustainable finance on its markets. The Green Economy Mark recognises listed companies with 50% or more of revenues from environmental solutions.

TENDER OFFER

In the Chairman's Statement which accompanied the accounts to 31 March 2019, it was noted that the Board would be writing to Shareholders in late 2019 regarding the opportunity to participate in a tender offer, similar to that undertaken by the Company in 2017.

The Board are pleased to announce that alongside the publishing of this Interim Report, the Circular containing details of the latest tender offer have also been published, where the Company is offering to purchase up to 25% of its own Ordinary Shares (equivalent to 10,738,453 shares), to return funds to Ordinary Shareholders who now wish to exit from their investment,

in full or in part, while allowing those Shareholders who wish to continue to hold their Shares to do so.

The Board feel that the 25% limit is appropriate and should allow Shareholders who wish to sell their Shares to do so whilst also providing some 'headroom' to accommodate those Shareholders who were unable to take part in the previous tender offer but now also wish to exit some or all of their investment.

An EGM for the formal approval of this Tender Offer is scheduled to be held on 27 January 2020.

LAUNCH OF NEW SHARE CLASS

Also as communicated in the Chairman's Statement which accompanied the accounts to 31 March 2019, it was noted that there were plans to write to shareholders regarding the launch of a new share class.

The Board are pleased to announce that this new share class will be in collaboration with Williams Advanced Engineering ("Williams", part of Williams F1) and will build upon the already existing partnership between the Manager and Williams that has successfully raised and invested monies in a number of exciting engineering and technology-based companies through its Enterprise Investment Scheme fund over the last four years.

Discussions regarding this launch are progressing well, and I hope to write to shareholders very soon with further details.

OUTLOOK

The Company's solar portfolio continues to generate a steady flow of dividends but with limited scope for further development. As such, the focus of the Ordinary Shares fund will remain the optimisation of the portfolio.

Also as mentioned above, I hope to provide further communications regarding the launch of the new VCT share class very soon.

Ernie Richardson

Chairman

18 December 2019

Investment Manager's Review

PORTFOLIO SUMMARY AND PERFORMANCE

It has been a steady period for the portfolio, with no acquisitions in the UK. The ForVEI II Italian solar platform, in which existing portfolio companies have invested, acquired three small ground-mounted solar assets in Sicily, the Apulia region of southern Italy and Veneto, with a total capacity of 2.6MW. The plants receive long-term subsidies under the Italian Feed-in Tariff regime. In September 2019, an extension of the existing project-level debt across the UK solar assets was negotiated, allowing time to finalise a cross-portfolio debt facility next year.

Plant optimisation has remained the Investment Manager's core objective both from an operational perspective and in respect of the assets' ability to support a sustainable level of debt to enhance returns to the fund. Performance of the assets was positive during the period 1 April 2019 to 30 September 2019 with total electricity production 2.1% above expectations. The assets generated a total of 55.5GWh, enough clean electricity to power approximately 18,000 homes. This positive performance reflects higher than average irradiation levels and good availability of the solar plants. Further details on performance of the individual assets are included on pages 10 to 16.

POST PERIOD

Following a decision to refocus the portfolio on the UK market and in order to provide liquidity for the fund, in November 2019 the Investment Manager agreed the sale of the Italian solar assets held through ForVEI II to another Foresight-managed fund. The sale was based on a third-party valuation

and returned c.£4m to the fund, corresponding to a multiple of c.1.08x in less than 18 months. The Investment Manager also continues to work towards completing the sale of the small Italian rooftop asset, Telecomponenti, which was agreed earlier this year, and the sale of Greenersite, a UK rooftop asset.

REGULATORY AND MARKET CHANGES

Targeted Charging Review

Ofgem published an update on the potential reforms to network charging, including a change to the Balancing Service Use of System ("BSUoS"), through which National Grid recovers the cost of balancing the network. Currently, generators connecting to the distribution network receive a credit, recognising the positive effect this capacity has on alleviating constraints on the transmission network. However, the increase in embedded generation in recent years has caused Ofgem to consider removing this credit and applying a charge.

In November 2019 Ofgem released its final decision on the Targeted Charging Review ("TCR"). For generators, the credit, or embedded benefits, received from BSUoS will be removed from April 2021, although no charges were announced at this time. Foresight continues to engage with Ofgem and the industry more widely as a member of the Solar Trade Association to ensure the adverse impact and potential consequences are understood. It should be noted that embedded benefits revenue represents just 3.7% of revenues for the portfolio during the period.

Net Zero Emissions

In June 2019, the UK became the first major economy in the world to pass laws to end its contribution to global warming by 2050. The target will require the UK to bring all greenhouse gas emissions to net zero by 2050, compared with the previous target of at least 80% reduction from 1990 levels.

This announcement follows a recommendation from the Committee on Climate Change in May to reduce emissions to net zero by 2050. This is expected to be achieved through a combination of initiatives including balancing carbon emissions with carbon removal (e.g. carbon capture and storage technologies) and adoption of low-carbon technologies. Although the announcement does not impact the solar industry directly, it reinforces the UK's long-term commitment to renewable generation sources.

Throughout the third quarter of 2019, renewable energy sources in the UK generated 29.5 terawatt hours (TWh), exceeding the 29.1TWh produced by fossil fuels. This is the first quarter in which zero-carbon electricity production has outpaced fossil fuels since the first public electricity generating station opened in 1882. The Government's target of cutting overall emissions to net-zero by 2050 will be challenging, but by becoming an early mover in the adoption of zero-carbon products and services, the UK will better derive economic opportunities in this global transition.

Brexit

In October 2019, the UK's deadline to exit the European Union ("EU") was extended to 31 January 2020. Later that month, the UK government announced a general election would be held on 12 December 2019. At the time of writing, despite the Conservative government claiming a clear majority in the general election, there is still uncertainty around the outcome of Brexit, with discussions between the EU and the UK still open as we edge closer to the proposed exit date.

The Manager's view has not changed from that set out previously: the energy market in the UK is closely aligned with European markets and this is not expected to change over the long term. An exit from

the EU may cause volatility in the energy markets, leading to slightly higher electricity prices in the short term. Longer term impacts such as possible weaker economic demand and the availability of unskilled labour aren't deemed material to the future operations of the portfolio.

Corporation Tax

In the run up to the general election, the Conservative Party announced their intentions regarding corporation tax alterations. The Investment Manager will continue to monitor any proposed changes to corporation tax post-election and the potential impact of any changes on the asset valuations.

REVENUES

During the period, 64.8% of revenue from UK portfolio investments came from subsidies (predominantly under the ROC scheme) and other green benefits to an offtaker. These revenues are directly and explicitly linked to inflation for 20 years from the accreditation date under the ROC regime and subject to Retail Price Index ("RPI") inflationary increases applied by Ofgem in April of each year. The majority of the remaining 35.2% of revenues derive from electricity sales by our UK portfolio companies, which are subject to wholesale electricity price movements.

The average power price achieved during the period 1 April 2019 to 30 September 2019 was £44.86 per MWh, representing a decrease on the price achieved in the nine months to 31 March 2019 (£54.20 per MWh.) This reduction, following a period of higher prices in 2018, was driven by declining natural gas prices globally as a result of new supplies from the US and Australia entering the market. Increasing renewable penetration partially offsets the rise in carbon prices, which is driven by tightening supply as low carbon technology costs decrease and power sector emissions reduce. A slight increase in the deployment of onshore wind and the build out of renewables in interconnected countries, has also contributed to downward pressure on electricity prices.

During the period 1 April 2019 to 30 September 2019 there was a 4.1% decrease in long term power price forecasts. The Investment Manager uses forward looking power price assumptions to assess the

likely future income of the portfolio investments for valuation purposes. The Company's assumptions are formed from a blended average of the forecasts provided by third party consultants and are updated on a quarterly basis. The Investment Manager's forecasts continue to assume an increase in power prices in real terms over the medium to long-term of 0.45% per annum (31 March 2019: 0.27%).

Power Purchase Agreements ("PPAs") are entered into between each portfolio company and offtakers in the UK electricity supply market. Under the PPAs, each portfolio company will sell the entirety of the generated electricity and ROCs to the designated offtaker. Under the terms of a PPA, electricity can be supplied at a fixed price for an agreed duration, or at a variable rate.

The PPA strategy adopted by our portfolio companies seeks to optimise their revenues from the power generated, while keeping the flexibility to manage their solar assets appropriately. The Boards of our portfolio companies, with assistance from Foresight, constantly assess conditions in the electricity market and set their pricing strategy on the basis of likely future movements. Under the terms of the current 10-year PPAs, in place since 1 April 2019 with lower fees than previously, the electricity generated is sold at a variable market rate, benefiting from positive market movements. However, the portfolio companies retain the option to fix the price if this becomes attractive. Post period end, in December 2019, these companies entered into fixed priced contracts, with over 40% of the UK Solar portfolio now fixed for 12 months.

Investment Manager's Review

SUSTAINABLE INVESTING

Sustainability lies at the heart of the Manager's approach, and the Manager believes that investing responsibly, seeking to make a positive social and environmental impact, is critical to its long-term success. These factors have been integrated into the investment process, and are actively supported by all involved, regardless of seniority.

Foresight continues to refine its sustainability tracking to further improve its investment processes, enhance the sustainability performance of existing assets and demonstrate more comprehensively the environmental benefits and social contribution of the Company's activities, implementing Foresight Group's Sustainable Investing in Infrastructure Strategy. This strategy focuses on ensuring all assets are evaluated prior to acquisition and throughout their ownership, in accordance with Foresight Group's Sustainability Evaluation Criteria.

There are five central themes to the Criteria, which cover the key areas of sustainability.

The five criteria are:

1. Sustainable Development Contribution: The development of affordable and clean energy as well as improved resource and energy efficiency.
2. Environmental Footprint: Assessing potential environmental impact such as emissions to air, land and water, effects on biodiversity and noise and light pollution
3. Social Engagement: Engagement and consultation with local stakeholders. Ensuring a positive local economic and social impact, community engagement and the health and wellbeing of stakeholders.
4. Governance: Compliance with relevant laws and regulations and ensuring best practice is followed.
5. Third Party Interactions: Third party due diligence is conducted on key counterparties to ensure adherence to the aforementioned criteria where relevant.

LAND MANAGEMENT

Foresight Group remains a working partner of the Solar Trade Association's Large Scale Asset Management Working Group. Foresight is a signatory to the Solar Farm Land Management Charter and seeks to ensure that the solar farms operated by all of our portfolio companies are managed in a manner that maximises their agricultural, landscaping, biodiversity and wildlife potential, which can also contribute to lowering maintenance costs and enhancing security. As such, Foresight Group regularly inspects sites and advises portfolio companies to develop site-specific land management and biodiversity enhancement plans to secure long term gains for wildlife and ensure that the land and environment are maintained to a high standard.

This includes:

- Management of grassland areas within the security fencing to promote wildflower meadows and sustainable sheep grazing;
- Planting and management of hedgerows and associated hedge banks;
- Management of field boundaries between security fencing and hedgerows;

- Sustainable land drainage and pond restoration;
- Installation of insect hotels and reptile hibernacula;
- Installation of boxes for bats, owls and kestrels;
- Installation of beehives by local beekeepers.

Most solar parks are designed to enable sheep grazing and the remaining plants are assessed for alterations to ensure that the farmland on which the solar assets are located can remain useful in agricultural production, which is a frequent desire of local communities.

Compliance audits have been carried out on all UK sites held by portfolio companies, confirming that they are in line with government permits and conditions.

The grounds of Turweston and Littlewood solar farms are being managed as wildflower meadows. Further environmental improvements have been implemented at Turweston including the installation of beehives.

SOCIAL AND COMMUNITY ENGAGEMENT

Foresight Group actively seeks to engage with the local communities around the solar assets operated by our portfolio companies and regularly attends parish meetings to encourage community engagement and promote the benefits of their

solar assets. During the period, the Manager has continued to make annual community payments for Marchington, which have been extended to reflect the site's 40-year consent.

HEALTH AND SAFETY

There were no reportable health and safety incidents during the period. The newly acquired Matino plant in the ForVEI II fund was affected by a small fire, which originated outside the plant. No one was injured and no significant damage was caused. A section of the plant was out of service and an insurance claim is in progress to cover lost revenues.

Safety, Health, Environment and Quality ("SHEQ") performance and risk management are a top priority at all levels for Foresight Group. To further improve the management of SHEQ risks, reinforce best practice and ensure non-compliance with regulations is avoided, Foresight Group has appointed an

independent health and safety consultant who regularly visits the portfolio assets operated by our portfolio companies to ensure they not only meet, but exceed, industry and legal standards. The consultant has confirmed that all sites are in compliance with applicable regulations. Recommendations have been implemented to help raise standards further. During the period improvements were made to security signage on two sites and a new method statement implemented on one of these sites relating to weed management.

OUTLOOK

It has been another positive period for the Company with positive performance from the assets, including those acquired last year. The Company will continue to focus on delivering strong operational performance across the portfolio. The Investment Manager continues to negotiate new debt terms with the existing lender to refinance the majority of the UK solar assets. Pricing is materially less than the current arrangement while working with the existing lender

reduces costs significantly as no additional due diligence work is required.

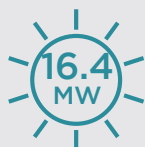
Foresight Group CI Limited

Investment Manager
18 December 2019

Investment Manager's Review

Portfolio Overview

Turweston Solar Farm, Northamptonshire



Investment date December 2014

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio companies	49%
Current cost	£19,771,001
Valuation	£23,333,840

	Year ended 31 March 2019
Income	£3,482,010
EBITDA	£1,176,974
Net assets	£60,594



Laurel Hill Solar Farm, County Down



Investment date September 2017

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed below the expected level of production due primarily to export curtailments imposed by Northern Ireland.

	30 September 2019
Voting rights in the relevant portfolio companies	49%
Current cost	£5,332,478
Valuation	£8,050,492

	Year ended 31 March 2019
Income	£1,613,866
EBITDA	£98,831
Net liabilities	(£90,987)



Littlewood Solar Farm, Nottinghamshire



Investment date August 2017

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£5,087,340
Valuation	£6,984,953

	Year ended 31 March 2019
Income	£630,244
EBITDA	£492,718
Net assets	£143,533



Hurcott Solar Farm, Somerset



Investment date November 2018

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£4,149,938
Valuation	£4,471,255

	Year ended 31 March 2019
Income	£1,836,480
EBITDA	£484,429
Net assets	£79,932



Investment Manager's Review

Italian Solar



Investment date July 2018

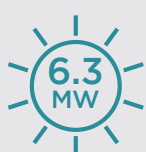
These six assets are owned by a platform called ForVEI II, a joint venture partnership between Foresight and VEI Capital. During the period from 1 April 2019 to 30 September 2019, the Avetrana (1.0MW), Manduria (0.9MW) and Balatizzo (1.0MW) sites performed in line with expectations. The newly acquired plants of Martino (1.0MW), Mazzarà (1.0MW) and Monselice (0.6MW) are in the process of being optimised, although Monselice is performing slightly above budget.

	30 September 2019
Voting rights within each project investment vehicle	25.7%
Current cost	£2,863,530
Valuation	£3,527,185

	Period ended 31 March 2019
Income	€920,841
EBITDA	€669,505
Net assets	€5,075,532



Saron Solar Farm, Carmarthenshire



Investment date March 2015

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed in line with expectations.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£3,412,909
Valuation	£3,329,919

	Year ended 31 March 2019
Income	£770,550
EBITDA	£478,848
Net liabilities	(£1,069,306)



Basin Bridge Solar Farm, Leicestershire



Investment date August 2018

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£1,707,972
Valuation	£2,372,672

	Year ended 31 March 2019
Income	£813,314
EBITDA	£590,239
Net liabilities	(£579,085)



Marchington Solar Farm, Staffordshire



Investment date July 2016

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed slightly below the expected level of production. This was due to 50% of the site being offline for two weeks while work was carried out on transformers. Lost revenues are covered by the site's guarantees and have been now received.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£1,031,975
Valuation	£2,271,974

	Year ended 31 March 2019
Income	£583,523
EBITDA	£215,004
Net liabilities	(£473,672)



Investment Manager's Review

Dove View Solar Farm, Staffordshire



Investment date August 2018

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£1,673,880
Valuation	£1,988,380

	Year ended 31 March 2019
Income	£854,486
EBITDA	(£469,636)
Net liabilities	(£284,938)



Beech Farm Solar, Staffordshire



Investment date August 2018

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£1,421,984
Valuation	£1,269,501

	Year ended 31 March 2019
Income	£596,733
EBITDA	£328,392
Net liabilities	(£790,174)



Stables Solar Farm, Leicestershire



Investment date August 2018

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£711,206
Valuation	£792,745



	Year ended 31 March 2019
Income	£226,878
EBITDA	£380,401
Net liabilities	(£518,299)

New Kaine Solar Farm, Kent



Investment date March 2015

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

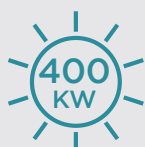
	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£673,363
Valuation	£633,099



	Year ended 31 March 2019
Income	£251,063
EBITDA	£105,568
Net liabilities	(£303,483)

Investment Manager's Review

Telecomponenti Rooftop Solar, Campania, Italy



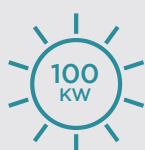
Investment date November 2017

During the period 1 April 2019 to 30 September 2019 production by the plant was below expectations due primarily to lower than average irradiation.

	30 September 2019
Voting rights in the relevant portfolio company	49%
Current cost	£407,797
Valuation	£492,095



Greenersite Solar Farm, Herefordshire



Investment date March 2013

During the period 1 April 2019 to 30 September 2019 the portfolio company trading on the site performed in line with expectations.

	30 September 2019
Voting rights in the relevant portfolio company	100%
Current cost	£325,878
Valuation	£358,071

	Year ended 31 March 2019
Income	£30,656
EBITDA	£170
Net assets	£256,751



Investing for a smarter future for more than 35 years

Sustainable Infrastructure Foresight's Five criteria

£2BN

invested into
clean energy
projects
worldwide

More than

2GW

of renewable
generation
assets



**Investment
strategies
that support
sustainable
economic
and social
development**



1 Sustainable development contribution

Affordable, clean energy

Resilient industry,
innovation & sustainable
infrastructure

Positive contribution to
climate action

2 Environmental footprint

Reduction in CO₂

Species protection & promotion

Responsible waste management

Feedstock sustainability

Control of emissions, effluents
& wastes in all conditions

3 Social engagement

Health and wellbeing of staff & third parties

Local economic & social impact

Positive community engagement &
contribution

Positive decommissioning plan

4 Governance

Legislation compliance

Employment & human rights

Robust anti-bribery & corruption policies

Appropriate management structure

Experienced board

5 Third party interactions

Legislation compliance

Supply chain monitoring

Protecting reputation

**One of the
first external
fund managers
appointed by
the UK Green
Investment
Bank**

*Helped shape
the Green
Investment
Handbook*

Investment Manager's Review

Portfolio Analysis

Portfolio details as at 30 September 2019 were as follows:

Name of asset	Date of investment	30 September 2019			31 March 2019	
		Current cost† (£)	Valuation (£)	Valuation Methodology	Current cost (£)	Valuation (£)
Turweston Solar Farm	December 2014	19,771,001	23,333,840	Discounted cashflow	19,771,001	23,247,943
Laurel Hill Solar Farm	September 2017	5,332,478	8,050,492	Discounted cashflow	5,332,478	7,566,349
Littlewood Solar Farm	August 2017	5,087,340	6,984,953	Discounted cashflow	5,087,340	6,760,971
Hurcott Solar Farm	November 2018	4,149,938	4,471,255	Discounted cashflow	4,149,938	4,720,797
Italian Solar	July 2018	2,863,530	3,527,185	Discounted cashflow	1,177,241	1,177,241
Saron Solar Farm	March 2015	3,412,909	3,329,919	Discounted cashflow	3,412,909	3,379,050
Basin Bridge Solar Farm	August 2018	1,707,972	2,372,672	Discounted cashflow	1,707,972	2,700,453
Marchington Solar Farm	July 2016	1,031,975	2,271,974	Discounted cashflow	1,031,975	2,395,609
Dove View Solar Farm	August 2018	1,673,880	1,988,380	Discounted cashflow	1,673,880	2,056,735
Beech Farm Solar	August 2018	1,421,984	1,269,501	Discounted cashflow	1,421,984	1,396,505
Stables Solar Farm	August 2018	711,206	792,745	Discounted cashflow	711,206	796,988
New Kaine Solar Farm	March 2015	673,363	633,099	Discounted cashflow	673,363	637,172
Telecomponenti	November 2017	407,797	492,095	Expected sales	407,797	474,438
Rooftop Solar				proceeds		
Greenersite Solar Farm	March 2013	325,878	358,071	Expected sales	325,878	309,847
				proceeds		
Other net assets held by the portfolio companies*			(5,853,694)			(853,282)
Total			54,022,487			56,766,816

† Current cost is the initial purchase price of assets by the relevant underlying portfolio companies net of any returns of capital. Returns of capital can include the proceeds of refinancing activities, which could also have an impact on the valuation above.

Portfolio companies will either trade on a solar site themselves or a wholly owned subsidiary will do so.

The portfolio companies, or their wholly owned subsidiaries, may borrow to fund acquisitions and may also employ proceeds from the disposal of assets.

*£2,780,000 of this valuation movement since 31 March 2019 relates to proceeds returned to the Company from the portfolio companies. See Note 7 for further details.

Governance

Unaudited Half-Yearly Results and Responsibilities Statements

Principal Risks and Uncertainties

The principal risks faced by the Company are as follows:

- Performance;
- Regulatory;
- Operational; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the nine months ended 31 March 2019. A detailed explanation can be found on page 24 of the Annual Report and Accounts which is available on Foresight Group's website www.foresightgroup.eu or by writing to Foresight Group at The Shard, 32 London Bridge Street, London, SE1 9SG.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors confirm to the best of their knowledge that:

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

GOING CONCERN

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

Strategic Report and Notes to the Accounts of the 31 March 2019 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, which benefit from Renewable Obligation Certificates guaranteed by the UK Government. 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

Ernie Richardson
Chairman
18 December 2019

Financial Statements

Unaudited Income Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Six months ended 30 September 2019 (unaudited)			Six months ended 31 December 2018 (unaudited)			Nine months ended 31 March 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains	—	36	36	—	3,794	3,794	—	3,612	3,612
Realised losses on investments	—	—	—	—	(197)	(197)	—	(197)	(197)
Income	341	—	341	368	—	368	546	—	546
Investment management fees	(76)	(228)	(304)	(77)	(232)	(309)	(117)	(350)	(467)
Interest payable	(200)	—	(200)	(208)	—	(208)	(311)	—	(311)
Other expenses	(221)	—	(221)	(235)	—	(235)	(374)	—	(374)
(Loss)/profit before taxation	(156)	(192)	(348)	(152)	3,365	3,213	(256)	3,065	2,809
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/profit after taxation	(156)	(192)	(348)	(152)	3,365	3,213	(256)	3,065	2,809
(Loss)/profit per share:									
Ordinary Share	(0.4)p	(0.4)p	(0.8)p	(0.3)p	7.7p	7.4p	(0.6)p	7.1p	6.5p

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

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

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

Unaudited Balance Sheet

AT 30 SEPTEMBER 2019

Registered Number: 07289280

	As at 30 September 2019 (unaudited) £'000	As at 31 December 2018 (unaudited) £'000	As at 31 March 2019 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	54,023	56,949	56,767
Current assets			
Debtors	221	948	405
Cash	3,358	2,102	2,334
	3,579	3,050	2,739
Creditors			
Amounts falling due within one year	(17,837)	(2,898)	(17,820)
Net current assets	(14,258)	152	(15,081)
Creditors			
Amounts falling due greater than one year	—	(15,000)	—
Net assets	39,765	42,101	41,686
Capital and reserves			
Called-up share capital	430	432	432
Share premium	7,026	7,037	7,032
Capital redemption reserve	124	122	122
Distributable reserve	17,703	19,534	19,426
Capital reserve	(11,074)	(10,727)	(10,846)
Revaluation reserve	25,556	25,703	25,520
Equity shareholders' funds	39,765	42,101	41,686
Net asset value per share			
Ordinary Share	92.6p	97.3p	96.4p

Unaudited Reconciliation of Movements in Shareholders' Funds

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Distributable reserve £'000	Capital reserve £'000	Revaluation reserve £'000	Total £'000
As at 1 April 2019	432	7,032	122	19,426	(10,846)	25,520	41,686
Expenses in relation to prior year share issues	—	(6)	—	—	—	—	(6)
Repurchase of shares	(2)	—	2	(273)	—	—	(273)
Investment holding gains	—	—	—	—	—	36	36
Dividends paid	—	—	—	(1,294)	—	—	(1,294)
Management fees charged to capital	—	—	—	—	(228)	—	(228)
Revenue loss for the period	—	—	—	(156)	—	—	(156)
As at 30 September 2019	430	7,026	124	17,703	(11,074)	25,556	39,765

Financial Statements

Unaudited Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Six months ended 30 September 2019 (unaudited) £'000	Six months ended 31 December 2018 (unaudited) £'000	Nine months ended 31 March 2019 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	4	6	8
Investment management fees paid	(311)	(301)	(466)
Performance incentive fee paid	—	(130)	(130)
Secretarial fees paid	(64)	(66)	(99)
Other cash payments	(356)	(539)	(441)
Net cash outflow from operating activities	(727)	(1,030)	(1,128)
Cash flow from investing activities			
Net proceeds on sale of investments	2,780	—	—
Investment income received	544	—	550
Net cash inflow from investing activities	3,324	—	550
Cash flow from financing activities			
Expenses of fund raising	(6)	(13)	(18)
Repurchase of own shares	(273)	(404)	(619)
Equity dividends paid	(1,294)	(1,304)	(1,304)
Net cash outflow from financing activities	(1,573)	(1,721)	(1,941)
Net inflow/(outflow) of cash in the period	1,024	(2,751)	(2,519)
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash for the period	1,024	(2,751)	(2,519)
Net cash at start of period	2,334	4,853	4,853
Net cash at end of period	3,358	2,102	2,334

	At 1 April 2019 £'000	Cash Flow £'000	At 30 September 2019 £'000
Cash and cash equivalents	2,334	1,024	3,358

Notes to the Unaudited Half-Yearly Results

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

- 1 The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the nine months ended 31 March 2019. Unquoted investments have been valued in accordance with International Private Equity and Venture Capital Valuation Guidelines.
- 2 These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 30 September 2019 and 31 December 2018 has been neither audited nor formally reviewed. Statutory accounts in respect of the nine months ended 31 March 2019 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 March 2019 have been reported on by the Company's auditors or delivered to the Registrar of Companies.
- 3 Copies of the Unaudited Half-Yearly Financial Report for the six months ended 30 September 2019 have been sent to shareholders and are available for inspection at the Registered Office of the Company at The Shard, 32 London Bridge Street, London, SE1 9SG. Copies are also available electronically at www.foresightgroup.eu.

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 that date.

	Net assets £'000	Number of Shares in issue
30 September 2019	39,765	42,953,814
31 December 2018	42,101	43,247,592
31 March 2019	41,686	43,247,592

5 RETURN PER SHARE

The weighted average number of shares for the Ordinary Shares fund used to calculate the respective returns are shown in the table below:

	Number of Shares
Six months ended 30 September 2019	43,116,781
Six months ended 31 December 2018	43,474,464
Nine months ended 31 March 2019	43,399,944

6 INCOME

	Six months ended 30 September 2019 (unaudited) £'000	Six months ended 31 December 2018 (unaudited) £'000	Nine months ended 31 March 2019 (audited) £'000
Loan stock interest	337	362	538
Bank interest	4	6	8
	341	368	546

Financial Statements

7 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	£'000
Book cost at 1 April 2019	31,247
Investment holding gains	25,520
Valuation at 1 April 2019	56,767
Movements in the period:	
Purchases at cost	—
Disposal proceeds	(2,780)
Investment holding gains	36
Valuation at 30 September 2019	54,023
Book cost at 30 September 2019	28,467
Investment holding gains	25,556
Valuation at 30 September 2019	54,023

8 TRANSACTIONS WITH THE MANAGER

Details of arrangements of the Company with the Manager are given in the Annual Report and Accounts for the nine months ended 31 March 2019, in the Directors' Report and Notes 3 and 13. All arrangements and transactions were on an arms length basis.

The Company's Investment Manager earned fees of £304,000 in the six months ended 30 September 2019 (six months ended 31 December 2018: £309,000; nine months ended 31 March 2019: £467,000). At the period end date, management fees due from the Manager amounted to £8,000 (31 December 2018: £6,000 due to the manager; 31 March 2019: £1,000 due from the Manager).

Foresight Group LLP, to whom the Manager delegated the function of Company Secretary, earned fees amounting to £64,000 in the six months ended 30 September 2019 (six months ended 31 December 2018: £64,000; nine months ended 31 March 2019: £97,000), of which £nil remained payable at the period end date (31 December 2018: £nil; 31 March 2019: £nil).

The Manager recharged fund expenses incurred on behalf of the Company of which £16,000 (31 December 2018: £18,000; 31 March 2019: £28,000) remained payable at the year end date.

9 RELATED PARTY TRANSACTIONS

There were no related party transactions in the period.

10 POST BALANCE SHEET EVENT

In November 2019, existing portfolio companies completed the sale of their investment in the ForVEI II platform, returning c.£4m.

Glossary of Terms

AVERAGE DISCOUNT ON BUYBACKS

The average of the discount applied to the price of a share buyback against the Net Asset Value per share.

DCF

Discounted Cash Flows

DIVIDEND YIELD

The sum of dividends paid during the year expressed as a percentage of the share price at the year-end date.

EBITDA

Earnings before Interest, Taxation, Depreciation and Amortisation

FIT

Feed-in Tariff

MANAGER/INVESTMENT MANAGER

The Manager, Foresight Group CI Limited, has appointed Foresight Group LLP as its investment adviser and to which it has delegated the company secretarial, accounting and administration services. References to “the Manager” or “Investment Manager” throughout this report refer to the activities of Foresight Group CI Limited and include the activities of Foresight Group LLP when acting as the Manager’s investment adviser and administrative delegate.

NET ASSET VALUE (NAV)

The Net Asset Value (NAV) is the amount by which total assets exceed total liabilities, i.e. the difference between what the company owns and what it owes. It is equal to shareholders’ equity, sometimes referred to as shareholders’ funds.

NET ASSET VALUE PER SHARE OR NAV PER SHARE

Net Asset Value expressed as an amount per share.

NAV TOTAL RETURN

The sum of the published NAV per share plus all dividends paid per share (for the relevant share class) over the lifetime of the Company.

ONGOING CHARGES RATIO

The sum of expenditure incurred in the ordinary course of business expressed as a percentage of the Net Asset Value at the reporting date.

QUALIFYING COMPANY OR QUALIFYING HOLDING

A Qualifying Holding consists of shares or securities first issued to the VCT (and held by it ever since) by a company satisfying certain conditions. The conditions are detailed but include that the company must be a Qualifying Company under the VCT Rules which requires, amongst other things, that it has gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, employ the money raised for the purposes of a qualifying trade within a certain time period and not be controlled by another company. Additionally, in any twelve month period the company can receive no more than £5 million from VCT funds and Enterprise Investment Schemes, and any other European State-aided risk capital source. The company must have fewer than 250 full time (or equivalent) employees at the time of making the investment. VCT funds raised after 5 April 2012 cannot be used by a Qualifying Company to fund the purchase of shares in another company. Funds raised after 5th April 2017 cannot be invested in companies which generate or export electricity, heat or energy and, after the date of Royal Assent to Finance Act 2017-18, may only be invested in companies which satisfy a new risk-to-capital condition which requires that at the time of investment it is reasonable to conclude there is a significant risk that there will be a loss of capital of an amount greater than the net investment return.

Glossary of Terms (continued)

ROC

Renewable Obligation Certificate

SHARE PRICE TOTAL RETURN

The sum of the current share price plus all dividends paid per share. This allows performance comparisons to be made between VCTs.

SHARE PRICE (DISCOUNT)/PREMIUM TO NAV

A (discount)/premium to NAV is the percentage by which the mid-market share price of the Company is (lower than)/higher than the net asset value per share.

VCT

A Venture Capital Trust as defined in the Income Tax Act 2007.

VCT RULES

The provisions of Part 6 of the Income Tax Act 2007, statutory instruments made thereunder and prevailing guidelines, custom and practise of HMRC all of which are subject to change from time to time.

Beware of share fraud

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

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

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

How to avoid share fraud

- 1** Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- 2** Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- 3** Check the Financial Services Register from **www.fca.org.uk** to see if the person and firm contacting you is authorised by the FCA.
- 4** Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- 5** Use the firm's contact details listed on the Register if you want to call it back.
- 6** Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date.
- 7** Search the list of unauthorised firms to avoid at **www.fca.org.uk/scams**.
- 8** Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.

- 9** Think about getting independent financial and professional advice before you hand over any money.

- 10 Remember:** if it sounds too good to be true, it probably is!

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

Report a scam

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

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

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

In association with:

Notes

Corporate Information

REGISTERED NUMBER

07289280

DIRECTORS

Ernie Richardson (Chairman)

Mike Liston

Tim Dowlen

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Foresight Group LLP

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Panmure Gordon & Co

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London

EC4M 9AF

Important information:

The Company currently conducts its affairs so that the shares issued by Foresight Solar & Infrastructure VCT plc can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products and intends to continue to do so for the foreseeable future.

The shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in a VCT.



**Foresight Solar &
Infrastructure VCT plc**

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