



Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR & TECHNOLOGY VCT plc

UNAUDITED HALF-YEARLY
FINANCIAL REPORT

30 SEPTEMBER 2021

Shareholder Information

Foresight Solar & Technology VCT plc is managed by Foresight Group LLP which is regulated by the Financial Conduct Authority. 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 speak to 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 2022	July 2022
Annual General Meeting	September 2022
Interim results to 30 September 2022	December 2022

DIVIDENDS

The Board has made the decision that Foresight Solar & Technology VCT plc (the "Company") will no longer pay dividends by cheque. All future cash dividends will be credited to your nominated bank/building society account. If you are currently receiving dividends via cheque, a dividend mandate form will be sent to you. Please contact the Investor Relations team if you have any questions regarding this.

SHARE PRICE

The Company's Ordinary Shares and Foresight Williams Technology 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](#) Update your bank details to which dividend payments are made

[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 and Foresight Williams Technology 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 & Technology 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

Total Net Assets

as at 30 September 2021

£29.5m

Ordinary Shares

Net Asset Value per share

as at 30 September 2021

85.4p

Foresight Williams Technology Shares

Total Net Assets

as at 30 September 2021

£12.8m

Foresight Williams Technology Shares

Net Asset Value per share

as at 30 September 2021

97.0p

Ordinary Shares Fund

- Net Asset Value per Ordinary Share at 30 September 2021 was 85.4p, representing an increase of almost 25% from the Net Asset Value per Ordinary Share of 68.9p as at 31 March 2021, following a rebound in market power prices forecast by the energy industry's independent, external modelling agencies and strong performance in the underlying portfolio.
- At 30 September 2021, the fund held positions in 11 UK solar assets, with a total installed capacity of 69.7MW.
- As we are now approaching the end of the minimum 5-year holding period for all shareholders in the Ordinary Share class, the Board and the Investment Manager have recently commenced the planned process of solar asset realisation with the objective to return value to all O shareholders.

Foresight Williams Technology Shares Fund

- Net Asset Value per FWT Share at 30 September 2021 was 97.0p (31 March 2021: 98.0p).
- During the period, under the Offer for subscription for the Foresight Williams Technology Shares fund (the "FWT Shares fund"), dated 30 December 2020, £3.2m of new funds were raised.
- During the period, the fund invested in six new portfolio companies as well as executed a follow on investment into Additive Manufacturing Technologies Limited.
- Since the end of the reporting period, a further £1.7m has been raised, bringing the total funds raised to £14.9m.
- Since the end of the reporting period, a further investment was made, bringing total deployment to £5.9m.

Dividend History

Ordinary Shares	
Date	Dividend per share
25 September 2020	2.0p
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	46.0p



Chairman's Statement



Ernie Richardson

Chairman of Foresight Solar & Technology VCT plc

On behalf of the Board, I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight Solar & Technology VCT Plc for the six months ended 30 September 2021 and to provide you with an update on the developments affecting the Company.

ORDINARY SHARES

Performance and portfolio activity

The Net Asset Value per Ordinary Share increased by 16.5p to 85.4p at 30 September 2021, compared to 68.9p per share at 31 March 2021. This near 25% increase in NAV was largely driven by a significant increase in the long term power price forecasts, and strong performance in the underlying portfolio.

There were no acquisitions or disposals in the UK portfolio during the period. As reported in the Annual Report published in August, the focus of the share class has been to continue to optimise the performance of the existing portfolio ahead of a potential exit of the investments once all shareholders have passed their minimum 5-year qualifying holding period.

Consistent with prior communications, following the award of the Spanish claim (equivalent to £2m-£2.5m, or 5.8-7.2p per Ordinary Share), significant challenges remain with respect to collectability. The Company continues to follow up this claim in the courts and as such, the Board has not assigned any current value to the claim in the net asset value reported.

The overall performance of the Ordinary Shares remains robust and the total return since inception as at 30 September 2021 was 131.4p per Ordinary Share.

Dividends and share buybacks

In its original prospectus, the Board's stated objective was to pay dividends of 5.0p per Ordinary Share each year

throughout the life of the Company after the first year. The level of dividends was not, however, guaranteed.

Following the completion of the tender offer last year, the Board considered the future dividend policy of the Ordinary Shares fund. With the objective of maximising long-term future returns for Ordinary Shareholders ('O shareholders'), the Board noted that it will endeavour to pay out dividends derived from the income generated by the underlying portfolio, rather than a fixed pence per share, with the hope that this may be enhanced by additional 'special' dividends as and when particularly successful portfolio exits are made.

As noted in my recent communications to shareholders, given that we are approaching the end of the minimum 5-year holding period for all O shareholders, the Board's focus has been to optimise the current portfolio ahead of an eventual planned exit process to return value to all O Shareholders. I am pleased to report that the Board and the Investment Manager recently commenced this process, with the expectation of a full exit of the portfolio during 2022, and a corresponding return of capital to O shareholders shortly thereafter. With the recovery in long term power prices and the buoyant market in general, the Board are confident this would be an optimal time to conduct such a process and maximise shareholder value.

As such, the Board has resolved that its focus and that of the Investment Manager should remain fixed on the process of the planned exit and subsequent return of value to O shareholders.

Chairman's Statement

During the period, the Ordinary Shares fund repurchased 515,409 shares for cancellation at a cost of £401,000, at an average discount to NAV of 2.0%. No new Ordinary Shares were issued during the period.

With the planned solar portfolio exit now in process, the Board have concluded that share buybacks in the interim will be unlikely.

Management fees

The annual management fee of the Ordinary Shares fund is calculated as 1.5% of Net Assets and equated to £195,000 during the period.

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

Green Economy Mark

The Board is pleased that the Company continues to be classified as a Green Economy Issuer by the London Stock Exchange ("LSE"). This is an 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.

FWT SHARES

The Foresight Williams Technology VCT share class (the "FWT Shares") was launched in December 2019, and represents an exciting investment opportunity made possible by the collaboration between Foresight Group and Williams Advanced Engineering ("WAE"), a technology and engineering services business, originally spun out of the Williams Formula 1 business.

The share class provides investors with the opportunity to invest in a portfolio of early-stage companies with high growth-potential, developing innovative and occasionally transformational technologies across a range of different sectors. It builds on the successful relationship that Foresight and WAE have enjoyed from their launch of the Foresight Williams Technology EIS Fund (the 'EIS fund') in November 2016, which has raised over £50 million to date and has made over twenty investments across a range of different sectors so far.

Fundraising and share issues

The Offer for subscription, dated 30 December 2020, is up to £20 million (with an overallotment facility for up to an additional £10 million) through the issue of FWT Shares. During the period, 3.2 million FWT Shares were allotted, raising a further £3.2m, bringing the total funds raised since launch to over £13.2m.

Post period end, a further 1.7 million FWT Shares were allotted, increasing the total funds raised to £14.9m. The Offer is now closed for investment, however the Board and I are pleased to announce that a third offer for subscription will be published at the beginning of the New Year, allowing for investors to continue to participate in the future fundraising of the FWT share class.

Investment Performance and Portfolio Activity

A detailed analysis of the investment portfolio performance over the period is given in the Investment Manager's Review on page 18.

During the period under review, the Investment Manager completed six new investments in exciting companies costing a total £2.8m. The Investment Manager also completed one follow on investment in Additive Manufacturing Technologies Limited costing £0.8m. See page 18 for further details.

Details of each of these new portfolio companies can be found in the Investment Manager's review.

As at 30 September 2021, the FWT Shares had made investments totalling £5.1m in ten exciting portfolio companies. Post period end, the FWT Shares made a further investment of £0.8m into a new portfolio company.

Management fees

The annual management fee of the FWT Shares fund is calculated as 2.0% of Net Assets and equated to £121,000 during the period.

COMPANY OUTLOOK

Outlook

Following the recent commencement of the planned process to return value to all Ordinary Shareholders, the Board and the Investment Manager will continue to seek to optimise the performance of the underlying solar portfolio and readying the assets for a sale.

The Company will also continue to raise new funds in the FWT Shares fund and seek appropriate qualifying investments for this share class.

Ernie Richardson
Chairman
17 December 2021

Investment Manager's Review

Portfolio summary and performance

During the period the Investment Manager remained focused on delivering a positive operational performance from the portfolio of assets. The backdrop to the portfolio's stable performance was a volatile global power market that, like elsewhere, saw record high power prices in the UK. This has resulted in significant financial outperformance for the period and is summarised in subsequent sections.

The UK assets in the portfolio achieved a strong financial performance during the period despite total electricity

production 0.2% below expectations. The assets generated a total of 47.23 GWh, enough clean electricity to power over 16,000 UK 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 15.

Market update

Green Investment

In the wake of the pandemic, Governments and supra-national organisations such as the EU are constructing substantial economic recovery packages, and clean energy is likely to play a key role in such plans. Over the last five years renewable power has emerged as the most cost-effective energy source in many countries around the globe; two thirds of the world's population now live in areas where the cheapest form of energy is electricity generated from wind and solar. This is important because it implies there is no longer a trade-off between stimulating economic recovery and financing green growth.

The UK has also announced a £3 billion Green Recovery Package which should accelerate progress towards the 2050 net carbon neutral goal. The renewables sector is likely to be a beneficiary in terms of job creation and benign future energy policy.

Revenues

During the period, approximately 40% of revenue from the UK portfolio investments came from green certificates (Renewable Obligation Certificates) and other green benefits. 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 remaining 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 was £77.04 per MWh, representing an increase on the price achieved in the 12 months to 31 March 2021 (£67.25 per MWh). Following power price declines early in the pandemic (Spring 2020) wholesale power prices have recovered and gone on to hit record highs in the UK and elsewhere. While financial performance for the period has been excellent, it should be noted that power prices have remained high following period end. The Investment Manager continues to monitor prices and enters into short term price fixing arrangements of up to 18 months when prices are high, increasing the portfolio's value further.

During the period there was a 6.78% increase in long term power price forecasts from those seen at 31 March 2021. This was driven by an increase in short term forecast electricity demand as a result of increasing gas and oil prices. The Investment Manager uses these 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 forecasts anticipate a small increase in prices over the next ten years and to remain broadly stable over the longer term. The increase from the March 2021 figure is largely driven by global factors including the pandemic, fluctuating exchange rates, weather events and the impact of gas prices on power prices.

Power Purchase Agreements ("PPAs") are entered into between each portfolio company and regulated retail energy suppliers in the UK electricity supply market. Under the PPAs, each portfolio company will sell the entirety of the generated electricity and ROCs. Electricity can be sold at a fixed price for an agreed duration, or at a variable rate, as agreed from time to time.

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.

The Company's strategy is to maintain c.30% of the portfolio under fixed pricing agreements, with the remainder selling electricity at a variable market rate. The assets with fixed arrangements as at period end account for 37% of capacity.

In addition to high power prices, general inflation has increased substantially. While debate continues about whether such inflation is transitory or not, the increase in the RPI index for this year will be substantial and increase the value of all future ROC income that the portfolio will receive.

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 Tool.

There are five central themes to the Tool, 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 Welfare: 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

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. 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 the 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 investigated 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.

Examples of sustainable land management activities across the portfolio include:

- Free-range chickens grazing at the New Kaine site
- The grounds of Turweston solar farm continue to be managed as wildflower meadow
- Beehives are on site at Turweston
- Bird and bat boxes have been installed at Basin Bridge
- At Turweston additional gates with sufficient gaps at the lower edge were installed to allow for safe wildlife passage across the site
- Trees and hedgerows have been planted, and hedge infill work undertaken at Dove View and Hurcott.

ORDINARY SHARES

Investment Manager's Review

O&M Provider Sustainability Agreement

As detailed in previous reports the Investment Manager has been working closely with its major suppliers and counterparties to encourage the adoption of ESG and sustainability policies where such policies either did not exist or were not as robust as that of the Investment Manager's own.

Foresight has established an O&M Provider Sustainability Agreement, which has been signed by the main providers of Operations and Maintenance services to the assets. We are pleased that these key O&M providers have agreed to align their approach with that of our own in placing sustainability at the heart of their operations.

This ground-breaking agreement stipulates where Foresight believes positive environmental and social outcomes can be achieved within supplier activity. Foresight also believes that adherence can offer long-term cost benefit and business

opportunities through more efficient use of resources and intelligent forward planning.

In the long-term, Foresight will expect its O&M providers to track their own performance in these areas and report this through annual questionnaires. Foresight also expects its O&M providers to communicate these requirements and standards within their supply chain. In order to review the performance of our O&M providers, the Investment Manager will meet with them once a year and discuss how these principles worked in practice, as well as working together to update the principles, if necessary. Foresight plans to integrate these principles into future O&M contracts.

The principles that underpin the obligations of the agreements incorporate elements of both the United Nations Sustainable Development Goals and the Principles for Responsible Investment ("PRI") international frameworks.

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. The relevant portfolio company has continued to make annual community payments for Marchington.

Health and safety

There were no reportable health and safety incidents during the period.

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 continues to work with independent health and safety consultants who regularly visit the assets operated by our portfolio companies to ensure they not only meet, but exceed, industry and legal standards. The consultants have confirmed that all sites are in compliance with applicable regulations.

Outlook

It has been a very positive period for the Ordinary Shares with good performance from the assets and excellent financial performance. The Ordinary Shares will continue to focus on delivering strong operational performance across the portfolio. Aside from power prices, the portfolio has always been a hedge against inflation and it is pleasing to see the value also increase as inflation has picked up for the first time in the life of the Ordinary Shares.

Given the excellent state of this portfolio, unprecedented trading conditions, higher inflation and increasing investor demand for assets such as those within this portfolio, the

Investment Manager is aiming to dispose of the portfolio in the first half of 2022 in order to maximise shareholder returns. This is likely to lead to a return of capital to investors and a subsequent return of value to all Ordinary Shareholders. As progress is made with the process, investors will be informed.

Investment Manager's Review

Portfolio Overview

Portfolio details as at 30 September 2021 were as follows:

Name of asset	Date of investment	30 September 2021	Valuation Methodology	31 March 2021
		Valuation (£)		Valuation (£)
Turweston Solar Farm	December 2014	6,387,569	Discounted cashflow	6,065,802
Laurel Hill Solar Farm	September 2017	5,958,948	Discounted cashflow	3,400,875
Hurcott Solar Farm	November 2018	4,145,410	Discounted cashflow	3,343,112
Saron Solar Farm	March 2015	3,381,213	Discounted cashflow	2,753,991
Marchington Solar Farm	July 2016	2,041,998	Discounted cashflow	1,450,482
Dove View Solar Farm	August 2018	2,037,582	Discounted cashflow	1,459,629
Basin Bridge Solar Farm	August 2018	2,022,366	Discounted cashflow	1,710,664
Beech Farm Solar	August 2018	1,408,335	Discounted cashflow	1,192,233
Stables Solar Farm	August 2018	790,671	Discounted cashflow	602,945
New Kaine Solar Farm	March 2015	557,322	Discounted cashflow	408,331
Greenersite Solar Farm	March 2013	339,013	Discounted cashflow	332,655
Subtotal		29,070,427		22,720,719
Other net assets held by the portfolio companies		394,903		1,189,854
Total		29,465,330		23,910,573

Portfolio companies will either trade on a solar site themselves or a wholly owned subsidiary will do so. The valuations above reflect the total value attributable to the Company's holding in these portfolio companies as at the relevant date, which is stated net of any existing borrowings made by that portfolio company or their subsidiary.

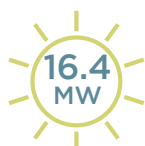
The portfolio companies, or their wholly owned subsidiaries, may borrow to fund acquisitions and may also employ proceeds from the disposal of assets.

ORDINARY SHARES

Investment Manager's Review

Portfolio Overview

Turweston Solar Farm, Northamptonshire



Investment date December 2014

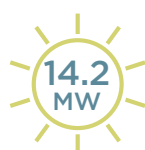
The portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2021
Voting rights in the relevant portfolio companies	49%
Valuation	£6,387,569

	Period ended 30 September 2021
Income	£1,519,767
EBITDA	£250,895
Net liabilities	(£2,242,285)



Laurel Hill Solar Farm, County Down



Investment date September 2017

The portfolio company on this site performed below the expected level of production due to lower than expected levels of irradiance.

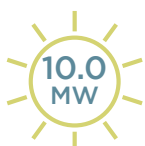
	30 September 2021
Voting rights in the relevant portfolio companies	49%
Valuation	£5,958,948

	Period ended 30 September 2021
Income	£1,175,533
EBITDA	£127,784
Net liabilities	(£2,884,701)



Investment Manager's Review

Hurcott Solar Farm, Somerset



Investment date November 2018

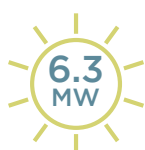
The portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£4,145,410

	Period ended 30 September 2021
Income	£1,576,543
EBITDA	£294,347
Net liabilities	(£3,762,765)



Saron Solar Farm, Carmarthenshire



Investment date March 2015

The portfolio company on this site performed below the expected level of production due to lower than expected levels of irradiance.

	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£3,381,213

	Period ended 30 September 2021
Income	£743,378
EBITDA	£669,614
Net liabilities	(£1,102,932)



ORDINARY SHARES

Investment Manager's Review

Marchington Solar Farm, Staffordshire



Investment date July 2016

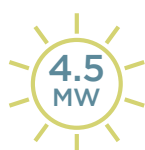
The portfolio company trading on the site performed below the expected level of production due to cable thefts at the site. Repair works have been completed and the site is back to full capacity.

	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£2,041,998

	Period ended 30 September 2021
Income	£612,690
EBITDA	£674,650
Net assets	£46,744



Dove View Solar Farm, Staffordshire



Investment date August 2018

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 2021
Voting rights in the relevant portfolio company	49%
Valuation	£2,037,582

	Period ended 30 September 2021
Income	£565,148
EBITDA	£525,664
Net liabilities	(£692,104)



Investment Manager's Review

Basin Bridge Solar Farm, Leicestershire



Investment date August 2018

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 2021
Voting rights in the relevant portfolio company	49%
Valuation	£2,022,366

	Period ended 30 September 2021
Income	£477,224
EBITDA	£447,309
Net liabilities	(£616,795)



Beech Farm Solar, Wiltshire



Investment date August 2018

The portfolio company on this site performed below the expected level of production due to lower than expected levels of irradiance.

	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£1,408,335

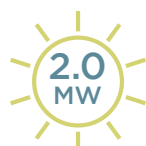
	Period ended 30 September 2021
Income	£358,851
EBITDA	£310,747
Net liabilities	(£654,867)



ORDINARY SHARES

Investment Manager's Review

Stables Solar Farm, Leicestershire



Investment date August 2018

The portfolio company on this site performed below the expected level of production due to some minor inverter faults requiring rectification.

	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£790,671

	Period ended 30 September 2021
Income	£241,323
EBITDA	£216,384
Net liabilities	(£544,592)



New Kaine Solar Farm, Kent



Investment date March 2015

The portfolio company on this site performed below the expected level of production due to lower than expected levels of irradiance.

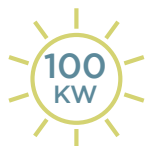
	30 September 2021
Voting rights in the relevant portfolio company	49%
Valuation	£557,322

	Period ended 30 September 2021
Income	£256,702
EBITDA	£237,162
Net liabilities	(£114,770)



Investment Manager's Review

Greenersite Solar Farm, Herefordshire



Investment date March 2013

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 2021
Voting rights in the relevant portfolio company	100%
Valuation	£339,013

	Period ended 30 September 2021
Income	£14,173
EBITDA	(£12,174)
Net assets	£147,721



Foresight Williams Technology Share class

Engineering and Technology Adviser

Williams Advanced Engineering (WAE) is a technology and engineering services business born out of the Williams Formula One Team in 2010. The company provides world class technical innovation, engineering, testing and manufacturing services to deliver energy efficient performance to customers. WAE's capabilities in new materials, electrification and battery technology, aerodynamics and thermodynamics, business performance and specialist low volume manufacturing apply across all sectors, including automotive and motorsport, aerospace and defence, energy and sports science, and healthcare.

Working in close collaboration with its customers and partners, WAE helps meet the sustainability and technology challenges of the 21st century and improve performance.

In December 2019, EMK Capital acquired a majority stake in WAE, which represented a natural next step in WAE's evolution, unlocking potential for further growth. WAE today employs 350 people engaged in many innovative and transformative technical areas for a growing list of clients.

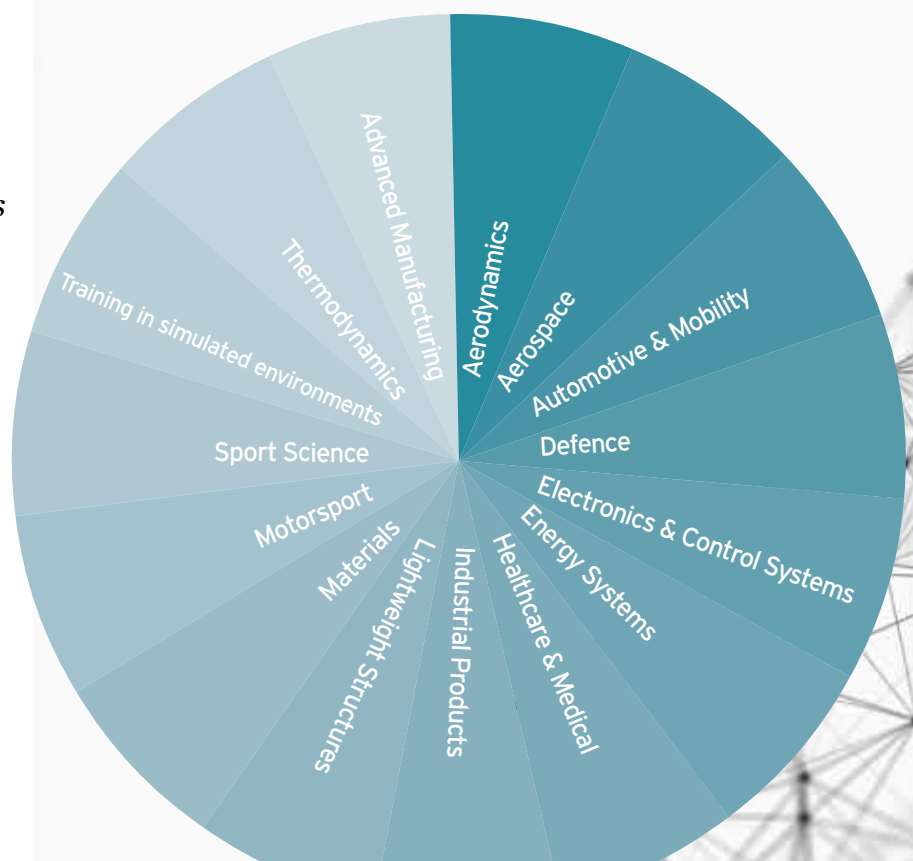
With its work across a range of industry sectors, WAE is well positioned to identify growing market opportunities and technologies. Through its reputation and commercial relationships, WAE also has access to an exciting pool of investment opportunities and several of the investments made through the FWT strategy to date have been sourced by WAE. Given this market insight and technical expertise, WAE can assist with technical due diligence on small to medium sized businesses ("SMEs") and provide services to support with the development of technologies and portfolio firms towards commercialisation.

The Williams name is synonymous with world class engineering, innovation and performance and investee companies can benefit from this association (subject to agreement with each investee company).

Sectors and competencies

“ *The FWT Share class fits perfectly with our business model and allows us to take the learnings and technologies from Motor Sport and apply them to other industries.*

Craig Wilson
Managing Director, WAE



Technology and engineering innovation at its core

The core strategy of the Foresight Williams Technology share class is to focus on early stage companies with strong intellectual property, operating in attractive, substantial markets where Williams' technology, engineering, commercial and promotional added-value support and Foresight's financial and commercial skills may offer distinct advantages to investee companies. Rather than having a particular sector focus, the share class invests principally in early stage UK technology companies aligned to capabilities where WAE can add value. The Investment Manager will also consider co-investing with the Foresight Williams Technology EIS Fund, or other VCTs, family offices and/or university spin out funds. This is to provide additional investment for companies as well as spreading the risk in early stage investment.

Investors have access to a diverse technology base with innovation at its heart. With the combination of the technical, commercial and promotional experience of WAE alongside Foresight's investment expertise, experience of early-stage opportunities and nurturing of UK SMEs, portfolio companies will be offered dedicated support to accelerate their technologies towards commercialisation.

Foresight and WAE work with a wide range of organisations and advisers to identify and develop a strong pipeline of opportunities. This ensures a breadth of investments across different markets and technology areas that are aligned to the potential for WAE to add value, such as those listed to the right.



Aerodynamics and thermodynamics



Battery systems and energy storage



Composites, materials and nanomaterials



Data analytics



Electric machines and drives



Electronics and control systems



Lightweight structures



Prototyping



Systems integration

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Summary

Between its launch on 20 December 2019 and the period end, the Foresight Williams Technology Shares ("the FWT fund") had raised £13.2 million. The FWT fund provides investors with the opportunity to invest in a portfolio of early stage companies with high growth-potential,

developing innovative and occasionally transformational technologies across a range of different sectors. As at 30 September 2021, the FWT fund had made investments in ten portfolio companies totalling £5.1 million. Post period end, the FWT Shares made a further investment of £0.8m into a new portfolio company.

Fundraising

The FWT fund, made possible through an innovative collaboration between Foresight Group and Williams Advanced Engineering Ltd, continues to build positive

momentum in the market. Since the period end, a further £1.7 million has been raised, bringing the total raised to £14.9 million.

Pipeline

The Investment Manager is seeing a recovery in the demand for growth capital following the easing of pandemic related restrictions, and developing a healthy pipeline of opportunities. At the time of writing, three new deals had

passed the Investment Manager's initial Investment Committee stage and were progressing through detailed due diligence. A number of FWT EIS holdings were being considered for follow-on investment by the FWT fund.

Foresight Group LLP
Investment Manager
17 December 2021

Foresight Williams Technology Fund Portfolio Summary

Name of asset	Date of investment	30 September 2021		Valuation Methodology	31 March 2021	
		Accounting Cost (£)	Valuation (£)		Accounting Cost (£)	Valuation (£)
Additive Manufacturing Technologies Limited	October 2020	1,200,001	1,245,109	Price of last funding round	360,000	360,000
VividQ Limited	May 2021	1,068,697	1,068,697	Price of last funding round	—	—
Previsico Limited	August 2021	647,993	647,993	Price of last funding round	—	—
Cambridge GaN Devices Limited	January 2021	360,807	360,807	Price of last funding round	360,807	360,807
Refeyn Limited	November 2020	360,000	360,000	Price of last funding round	360,000	360,000
Audioscenic Limited	October 2020	359,995	359,995	Price of last funding round	359,995	359,995
Insphere Limited	April 2021	334,421	334,421	Price of last funding round	—	—
Forefront RF Limited	August 2021	270,461	270,461	Price of last funding round	—	—
Machine Discovery Limited	April 2021	236,251	236,251	Price of last funding round	—	—
Vector Photonics Limited	April 2021	224,994	224,994	Price of last funding round	—	—
Total		5,063,620	5,108,728		1,440,802	1,440,802

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Additive Manufacturing Technologies Limited

www.amtechnologies.co.uk



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
October 2020	£1,200,001	£1,245,109	45,108	3.52%

AMT is developing machines for post-processing of 3D printed parts; removal of excess polymer (depowdering), surface smoothing and polishing, colouring and inspection. AMT's goal is to provide a fully automated end-to-end solution with robots linking each stage.

The FWT fund originally invested £360,000 into AMT in October 2020 as part of a £2.5m funding round alongside Foresight Williams Technology EIS and the UK Government's Future Fund scheme. The FWT fund invested a further £840,001 in June 2021 as part of a £9.0m round alongside the Foresight VCT, Foresight Enterprise VCT, Foresight Williams Technology EIS and other existing and new investors including Japanese VC 15th Rock and the corporate venture capital arm of Saint Gobain.

The company continues to grow, driven by consistent and strong demand for its product. It recently received the first order for its automated end-to-end system, the "DMS", which is a significant milestone. As with many manufacturing companies, AMT is experiencing challenges with its supply chain. It has increased prices to compensate for rising costs of some bought in components and is sourcing alternatives to long lead time items. Whilst these issues have delayed conversion of orders to revenue and cash, orders remain strong, broadly doubling year-on-year. The cash balance is healthy following the recent funding round and the above challenges should resolve in due course.

VividQ Limited

www.vivid-q.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
May 2021	£1,068,697	£1,068,697	—	3.41%

VividQ is enabling the next generation of computer-generated holographic displays with proprietary algorithms, which significantly reduce the computing power required to generate full-3D projections. The company is working with leading manufacturers to embed its solutions in automotive Head-Up Displays (HUDs), smart glasses and LCD displays.

The FWT fund invested £1.1m in May 2021 as part of an £8.9m funding round led by UTokyo IPC, UTEC, R42 and Apex Ventures and Foresight Williams Technology EIS.

The company is currently undertaking several paid projects with large electronics companies to develop commercial applications of its HUD and LCD display products. This includes a recent high-profile announcement of its partnership with iView, a leading manufacturer of projection display technologies and optical modules. The collaboration between VividQ and iView will allow technology companies to integrate holographic displays into their product ranges.

Whilst the company has made good progress on its technical partnerships, it is experiencing some delays in expected sales due to global COVID-19 travel restrictions and supply chain shortages.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Previsico Limited www.previsico.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
August 2021	£647,993	£647,993	—	10.63%

Loughborough University spinout, Previsico, has developed a market leading flood forecasting and warning system. Previsico's main differentiator is that it offers the only solution currently able to forecast and provide alerts for surface water flood events. The Environment Agency ("EA") recently stated that surface water flooding threatens more people in the UK than any other form of flooding and is notoriously difficult to predict.

The FWT fund invested £647,993 into Previsico in August 2021 as part of a £1.75m funding round alongside Foresight Williams Technology EIS and the Foresight managed Midlands Engine Investment Fund.

Post-investment, the company is executing on its plan to hire additional technical staff and to secure contracts with leading insurance companies.

Cambridge GaN Devices Limited www.camdevices.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
January 2021	£360,807	£360,807	—	1.96%

Cambridge GaN Devices (CGD) is a University of Cambridge spin out founded in 2016. The company has developed a new generation of gallium nitride (GaN) semiconductor power devices. GaN power devices are smaller, more efficient and up to 100 times faster than silicon alternatives. Target sectors include consumer electronics, industrial lighting, data centres and automotive.

The FWT fund invested £360,807 into CGD in January 2021 as part of a £6.9m funding round alongside Foresight Williams Technology EIS, the Business Growth Fund and IQ Capital.

CGD is a very early-stage business and has generated limited revenue to date. Since investment, the company has made some strategic hires. The development of CGD's key products continues to be on track and the company is making progress with several customers in the consumer electronics market. The business development manager is extending the company's reach into new markets, including within the industrial sector.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Refeyn Limited www.refeyn.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
November 2020	£360,000	£360,000	—	0.58%

Refeyn is commercialising a new generation of scientific instrumentation for the detection, imaging and accurate mass determination of single biomolecules in solution using light scattering. Its instrumentation is significantly faster, easier to use and lower cost than other existing high accuracy techniques. The company was spun out from the Chemistry Department at the University of Oxford in early 2018.

The FWT fund invested £360,000 into Refeyn in November 2020 in a round led by new investor Northpond Ventures, a US-based \$500m life-sciences focused fund, alongside Oxford Sciences Innovation (“OSI”) and the University of Oxford as well as Foresight Williams Technology EIS.

Refeyn continues to perform well with consistent and steady growth. Profitability from the sale of each device remains strong and operating losses continue to narrow. The company launched its TwoMP product earlier in the year. This is the second iteration of the flagship OneMP product but with better resolution and a slightly higher price and has been well received by customers. The company is now working with a design house to develop a version that will be targeted at the biopharma market, which will incorporate robotics to enable batches of samples to be processed automatically.

Audioscenic Limited www.audioscenic.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
October 2020	£359,995	£359,995	—	8.81%

Audioscenic is developing an immersive 3D audio technology for loudspeaker systems that will revolutionise the way users experience sound. The system monitors the location of a listener’s head using head tracking technology and then beams a separate sound wave to their left and right ears respectively, creating an immersive 3D audio experience far beyond what a conventional surround sound system can offer.

The FWT fund invested £359,995 into Audioscenic in October 2020 as part of a £1.5m funding round alongside Foresight Williams Technology EIS and existing investors, IP Group.

Since investment, Audioscenic has continued to develop its core technology and explore commercial opportunities. It is now near to closing its first licensing agreement for a gaming soundbar and it is hoped that this product will be on the market by Q2 2022. Other applications that the company is actively exploring include TV soundbars, video conferencing soundbars, tablets/smartphones and automotive solutions.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

INSPHERE Limited www.insphereltd.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
April 2021	£334,421	£334,421	—	6.69%

INSPHERE has developed IONA, a pioneering management system that enhances the accuracy of automated production lines by determining when robots have drifted out of alignment before defective parts are produced. IONA helps reduce robot set-up times by allowing engineers to reach alignment quicker and enable more flexible manufacturing techniques. This not only avoids downtime but also provides significantly quicker line set up, reducing waste, improving productivity and ultimately enhancing profitability for manufacturers.

The FWT fund invested £334,421 in April 2021 following an initial investment by Foresight Williams Technology EIS in July 2019.

The company has now sold and installed the IONA system into two manufacturing research and development centres in the UK and several other potential customers are undertaking trials. Commercial sales are expected to increase during 2022 but the company remains some way from breakeven and additional funding will be required to support the company's next stage of growth.

Forefront RF Limited www.forefrontrf.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
August 2021	£270,461	£270,461	—	6.52%

Forefront RF is developing signal cancellation technology to reduce the size and number of components used to receive cellular signals in mobile phones. The current generation of handsets has tens of crystals, which are used as filters to separate incoming and outgoing radio frequency ("RF") signals. As bandwidth requirements increase, for example through the introduction of 5G networks, so too does the number of filters required. To save space and cost, mobile phone producers, have been forced to limit the number of filters per device, resulting in regionally constrained variants of their products. Forefront RF's patent-protected technology will allow for a universal and 10x smaller filter module, enabling a simplified supply chain and more space within the handset, unlocking additional functionality and design flexibility.

The FWT fund invested £270,461 into Forefront RF in August 2021 as part of a £1.6m funding round alongside Foresight Williams Technology EIS, Science Creates Ventures, BGF and Cambridge Angels.

Post-investment, the company has started recruiting for experienced RF design engineers and has received enquiries from the corporate development divisions of two major RF module manufacturers.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Machine Discovery Limited

www.machine-discovery.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
April 2021	£236,251	£236,251	—	5.53%

Machine Discovery is a University of Oxford spin-out that is developing machine learning technology to simplify, automate and accelerate simulation tasks. Software algorithms allow computers to analyse lots of data at once, and learn from past data to identify meaningful patterns, all at extraordinary speed. Machine Discovery is commercialising a new software platform to make these simulations much faster, easier and less costly.

The FWT fund invested £236,251 into Machine Discovery in April 2021 as part of a £1.6m funding round alongside Foresight Williams Technology EIS, Parkwalk, Oxford Technologies and BGF.

Since investment, Machine Discovery has made positive progress and met targeted commercial and technical milestones. The company has managed to double the contract value with its leading customer and has released beta versions of its workflow management software.

Vector Photonics Limited

www.vectorphotonics.co.uk



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
April 2021	£224,994	£224,994	—	4.14%

Vector Photonics was spun out of the University of Glasgow to commercialise a new generation of semiconductor lasers. Known as a PCSEL (photonic crystal surface emitting laser), the design uses a photonic crystal with a series of reflectors to control and confine the laser. This results in dramatically improved performance including faster switching speeds, longer wavelengths (>1,000 nanometre) and higher output power. The company's first product is a laser diode chip, a key component in high-speed optical transceivers, which are responsible for converting electrical signals into optical outputs for transmission through optical fibres over long distances or between servers in a datacentre.

The FWT fund invested £224,994 into Vector Photonics in April 2021 as part of a £1.7m funding round alongside Foresight Williams Technology EIS, Foresight Scottish Growth Scheme, the UK Innovation & Science Seed Fund as well as angel funding from Equity Gap.

Since investment, the Vector Photonics team has produced prototype lasers, which emit at the wavelength required for datacomms applications. Additionally, the company has hired a business development executive in Silicon Valley and won a prestigious engineering award in the UK, the Royal Academy of Engineering, Colin Campbell Mitchell award, for 'the greatest contribution to the advancement of any field of engineering in the past four years.'

Responsible Investment

In order to deliver sustainable growth and long-term success, the Manager believes it is critical to incorporate Environmental, Social and Governance factors (“ESG”) into its investment management processes. Often referred to as Responsible Investment, these principles provide not only a key basis for generating attractive returns for investors, but also to help build better quality businesses in the UK, creating jobs and making a positive contribution to society.

ESG values form an integral part of the Manager’s day-to-day decision making. Central to its investment approach

are five ESG Principles which are used to evaluate investee companies throughout the life cycle of an investment. Overall 40 individual key performance indicators are considered under the five Principles. The evaluation is about both the company’s existing position and its potential to improve and develop with support. The Manager invests in a wide range of sectors and believes its approach covers the key tests that should be applied to assess a company’s ESG performance, throughout the life cycle of an investment:



Strategy and Awareness

Does the business demonstrate a good awareness of corporate social responsibility?
Is this reflected in its processes and management structure?



Environmental

Does the company follow good practice for limiting or mitigating its environmental impact, in the context of its industry?
How does it encourage the responsible use of the world’s resources?



Social

What impact does the company have on its employees, customers and society as a whole?
Is it taking steps to improve the lives of others, either directly, such as through job creation, or indirectly?



Governance

Does the company and its leadership team demonstrate integrity?
Are the correct policies and structures in place to ensure it meets its legislative and regulatory requirements?



Third Party Interaction

Is the principle of corporate responsibility evidenced in the company’s supply chain and customers?
How does it promote ESG values and share best practice?

The evaluation of investee companies against each of the five Principles is supported by quantitative and qualitative data, starting at the initial review of an investment opportunity through to exit. This process helps identify both the risks and opportunities that exist within the portfolio and aims to ensure that investments support positive environmental and social outcomes.

The UN’s Sustainable Development Goals (“SDGs”) also represent a key driver and important lens through which corporate and investment activities are reviewed.

Each portfolio company is also subject to an annual assessment where progress against each of the five Principles and SDGs are measured and an evaluation matrix

updated to allow progress to be tracked and continuous improvement encouraged.

Credentials

The Manager has been a member of the UK Sustainable Investment and Finance Association since 2009 and a signatory to the Principles for Responsible Investing (“PRI”) since 2013.

The Manager is an accredited Living Wage Employer and a signatory of the HM Treasury Women in Finance Charter, committing to implement recommendations to improve gender diversity in financial services. Portfolio companies are encouraged to pursue similar objectives.



UNAUDITED HALF-YEARLY RESULTS AND RESPONSIBILITIES STATEMENTS

Governance

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 year ended 31 March 2021. A detailed explanation can be found on page 34 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 Financial Conduct 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 2021 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
17 December 2021

UNAUDITED NON-STATUTORY ANALYSIS OF THE SHARE CLASSES

Income Statement

for the six months ended 30 September 2021

	Ordinary Shares Fund			FWT Shares Fund		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains	—	6,689	6,689	—	45	45
Realised losses on investments	—	(1,121)	(1,121)	—	—	—
Income	558	—	558	—	—	—
Investment management fees	(49)	(146)	(195)	(30)	(91)	(121)
Other expenses	(177)	—	(177)	(115)	—	(115)
Profit/(loss) before taxation	332	5,422	5,754	(145)	(46)	(191)
Taxation	—	—	—	—	—	—
Profit/(loss) after taxation	332	5,422	5,754	(145)	(46)	(191)
Profit/(loss) per share	0.9p	15.5p	16.4p	(1.2)p	(0.3)p	(1.5)p

Balance Sheet

at 30 September 2021

	Ordinary Shares Fund £'000	FWT Shares Fund £'000
Fixed assets		
Investments held at fair value through profit and loss	29,466	5,109
Current assets		
Debtors	376	139
Cash and cash equivalents	283	7,713
	659	7,852
Creditors		
Amounts falling due within one year	(597)	(134)
Net current assets	62	7,718
Net assets	29,528	12,827
Capital and reserves		
Called-up share capital	346	132
Share premium	—	10,683
Capital redemption reserve	208	—
Distributable reserve	35,923	2,115
Capital reserve	(13,777)	(148)
Revaluation reserve	6,828	45
Equity shareholders' funds	29,528	12,827
Net asset value per share	85.4p	97.0p

At 30 September 2021 there was an inter-share debtor/creditor of £113,000 which has been eliminated on aggregation.

UNAUDITED NON-STATUTORY ANALYSIS OF THE SHARE CLASSES (Continued)

Reconciliations of Movements in Shareholders' Funds

for the six months ended 30 September 2021

Ordinary Shares Fund	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 2021	351	—	203	35,995	(12,510)	139	24,178
Expenses in relation to prior year share issues	—	—	—	(3)	—	—	(3)
Repurchase of shares	(5)	—	5	(401)	—	—	(401)
Realised losses on disposal of investments	—	—	—	—	(1,121)	—	(1,121)
Investment holding gains	—	—	—	—	—	6,689	6,689
Management fees charged to capital	—	—	—	—	(146)	—	(146)
Revenue profit for the period	—	—	—	332	—	—	332
As at 30 September 2021	346	—	208	35,923	(13,777)	6,828	29,528

FWT Shares Fund	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 2021	100	7,515	—	2,260	(57)	—	9,818
Share issues in the period	32	3,258	—	—	—	—	3,290
Expenses in relation to share issues	—	(90)	—	—	—	—	(90)
Investment holding gains	—	—	—	—	—	45	45
Management fees charged to capital	—	—	—	—	(91)	—	(91)
Revenue loss for the period	—	—	—	(145)	—	—	(145)
As at 30 September 2021	132	10,683	—	2,115	(148)	45	12,827

Financial Statements

Unaudited Income Statement

for the six months ended 30 September 2021

	Six months ended 30 September 2021 (unaudited)			Six months ended 30 September 2020 (unaudited)			Year ended 31 March 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains/ (losses)	—	6,734	6,734	—	(17,183)	(17,183)	—	(17,500)	(17,500)
Realised losses on investments	—	(1,121)	(1,121)	—	—	—	—	—	—
Income	558	—	558	16,275	—	16,275	17,667	—	17,667
Foreign exchange gains	—	—	—	—	2	2	—	—	—
Investment management fees	(79)	(237)	(316)	(53)	(161)	(214)	(114)	(340)	(454)
Interest payable	—	—	—	1,109	—	1,109	(71)	—	(71)
Other expenses	(292)	—	(292)	(252)	—	(252)	(478)	—	(478)
Profit/(loss) before taxation	187	5,376	5,563	17,079	(17,342)	(263)	17,004	(17,840)	(836)
Taxation	—	—	—	—	—	—	—	—	—
Profit/(loss) after taxation	187	5,376	5,563	17,079	(17,342)	(263)	17,004	(17,840)	(836)
Profit/(loss) per share:									
Ordinary Share	0.9p	15.5p	16.4p	48.4p	(48.9)p	(0.5)p	48.4p	(50.2)p	(1.8)p
FWT Share	(1.2)p	(0.3)p	(1.5)p	(3.2)p	(0.7)p	(3.9)p	(3.5)p	(1.5)p	(5.0)p

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 2021

Registered Number: 07289280

	As at 30 September 2021 (unaudited) £'000	As at 30 September 2020 (unaudited) £'000	As at 31 March 2021 (audited) £'000
Fixed assets			
Investments held at fair value through profit and loss	34,575	24,499	25,352
Current assets			
Debtors	402	378	1,057
Cash and cash equivalents	7,996	3,950	8,076
	8,398	4,328	9,133
Creditors			
Amounts falling due within one year	(618)	(210)	(489)
Net current assets	7,780	4,118	8,644
Net assets	42,355	28,617	33,996
Capital and reserves			
Called-up share capital	478	392	451
Share premium	10,683	1,377	7,515
Capital redemption reserve	208	200	203
Distributable reserve	38,038	38,578	38,255
Capital reserve	(13,925)	(12,386)	(12,567)
Revaluation reserve	6,873	456	139
Equity shareholders' funds	42,355	28,617	33,996
Net asset value per share			
Ordinary Share	85.4p	70.2p	68.9p
FWT Share	97.0p	97.1p	98.0p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 September 2021

	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 2021	451	7,515	203	38,255	(12,567)	139	33,996
Share issues in the period	32	3,258	—	—	—	—	3,290
Expenses in relation to share issues	—	(90)	—	—	—	—	(90)
Expenses in relation to prior year share issues	—	—	—	(3)	—	—	(3)
Repurchase of shares	(5)	—	5	(401)	—	—	(401)
Realised losses on disposal of investments	—	—	—	—	(1,121)	—	(1,121)
Investment holding gains	—	—	—	—	—	6,734	6,734
Management fees charged to capital	—	—	—	—	(237)	—	(237)
Revenue profit for the period	—	—	—	187	—	—	187
As at 30 September 2021	478	10,683	208	38,038	(13,925)	6,873	42,355

*Total distributable reserves at 30 September 2021 were £24,113,000 (31 March 2021: £25,688,000).

Unaudited Cash Flow Statement

for the six months ended 30 September 2021

	Six months ended 30 September 2021 (unaudited) £'000	Six months ended 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	—	—	1
Investment management fees paid	(295)	(216)	(435)
Secretarial fees paid	(85)	(87)	(172)
Other cash payments	(88)	(267)	43
Net cash outflow from operating activities	(468)	(570)	(563)
Cash flow from investing activities			
Purchase of investments	(2,827)	—	(1,441)
Investments awaiting completion	—	—	(796)
Net proceeds on sale of investments	—	488	759
Investment income received	—	274	406
Net cash (outflow)/inflow from investing activities	(2,827)	762	(1,072)
Cash inflow from financing activities			
Proceeds of fund raising	3,267	2,714	9,065
Expenses of fund raising	(52)	(49)	(204)
Repurchase of own shares	—	—	(243)
Equity dividends paid	—	(709)	(709)
Net cash inflow from financing activities	3,215	1,956	7,909
Net (outflow)/inflow of cash in the period	(80)	2,148	6,274
Reconciliation of net cash flow to movement in net funds			
(Decrease)/Increase in cash for the period	(80)	2,148	6,274
Net cash at start of period	8,076	1,802	1,802
Net cash at end of period	7,996	3,950	8,076

	At 1 April 2021 £'000	Cash Flow £'000	At 30 September 2021 £'000
Cash	8,076	(80)	7,996

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2021

- 1 The Unaudited Half-Yearly Financial Report has been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 March 2021. 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 2021 and 30 September 2020 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2021 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 2021 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 2021 have been sent to shareholders via their chosen method of communication 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.

	Ordinary Shares		FWT Shares	
	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue
30 September 2021	29,528	34,593,623	12,827	13,220,546
30 September 2020	24,909	35,460,961	3,708	3,818,311
31 March 2021	24,178	35,109,032	9,818	10,021,408

5 Return per share

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

	Ordinary Shares Number of Shares	FWT Shares Number of Shares
30 September 2021	35,106,216	12,388,703
30 September 2020	35,460,961	2,536,809
31 March 2021	35,414,680	3,831,368

6 Income

	Six months ended 30 September 2021 (unaudited) £'000	Six months ended 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Loan stock interest	211	230	442
Dividends received	347	234	233
Bank interest	—	—	1
Release of loans payable*	—	15,811	16,991
	558	16,275	17,667

*Release of loans payable relates to the release of the Company's liability from its wholly owned subsidiary, Youtan Limited, and associated accrued interest in the prior year. The release had an equal and opposite effect on the carrying value of Investments, resulting in a nil impact for the NAV of the Company.

7 Investments held at fair value through profit or loss

	Ordinary Shares £'000	FWT Shares £'000	Company £'000
Book cost at 1 April 2021	23,772	1,441	25,213
Investment holding gains	139	—	139
Valuation at 1 April 2021	23,911	1,441	25,352
Movements in the period:			
Purchases at cost	—	3,623	3,623
Disposal proceeds	(13)	—	(13)
Realised losses	(1,121)	—	(1,121)
Investment holding gains	6,689	45	6,734
Valuation at 30 September 2021	29,466	5,109	34,575
Book cost at 30 September 2021	22,638	5,064	27,702
Investment holding gains	6,828	45	6,873
Valuation at 30 September 2021	29,466	5,109	34,575

8 Transactions with the Manager

Details of arrangements with Foresight Group LLP and Foresight Group CI Limited are given in the Annual Report and Accounts for year ended 31 March 2021, in the Directors' Report and Notes 3 and 13. All arrangements and transactions were on an arms length basis.

Foresight Group LLP, which was appointed as Investment Manager on 27 January 2020, earned fees of £316,000 in the six months ended 30 September 2021 (six months ended 30 September 2020: £214,000; year ended 31 March 2021: £454,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services fees of £85,000 in the six months ended 30 September 2021 (six months ended 30 September 2020: £84,000; year ended 31 March 2021: £169,000).

At the balance sheet date there was £25,000 due to (30 September 2020: £73,000 due from; 31 March 2021: £30,000 due from) Foresight Group LLP. No amounts have been written off in the year in respect of debts due to or from related parties.

9 Related party transactions

There were no related party transactions in the period.

10 Post balance sheet events

Between the year end and the date of this report, under the offer for subscription to raise up to £20 million FWT shares (with an overallotment facility to raise up to a further £10 million), the Company issued a total of 1,655,154 shares based on price of 100.0p.

Between the period end and the date of this report, the FWT shares a further investment of £0.8m into a new portfolio company.

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 period-end date.

EBITDA

Earnings before Interest, Taxation, Depreciation and Amortisation

FiT

Feed-in Tariff

FWT

Foresight Williams Technology

Manager/Investment Manager

Foresight Group LLP is the Investment Manager of the Company.

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.

Glossary of Terms (continued)

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, employs the money raised for the purposes of a qualifying trade within a certain time period and is not 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.

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

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07289280

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Ernie Richardson (Chairman)
Tim Dowlen
Carol Thompson

Company Secretary

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Important information:

The Company currently conducts its affairs so that the shares issued by Foresight Solar & Technology 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.



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