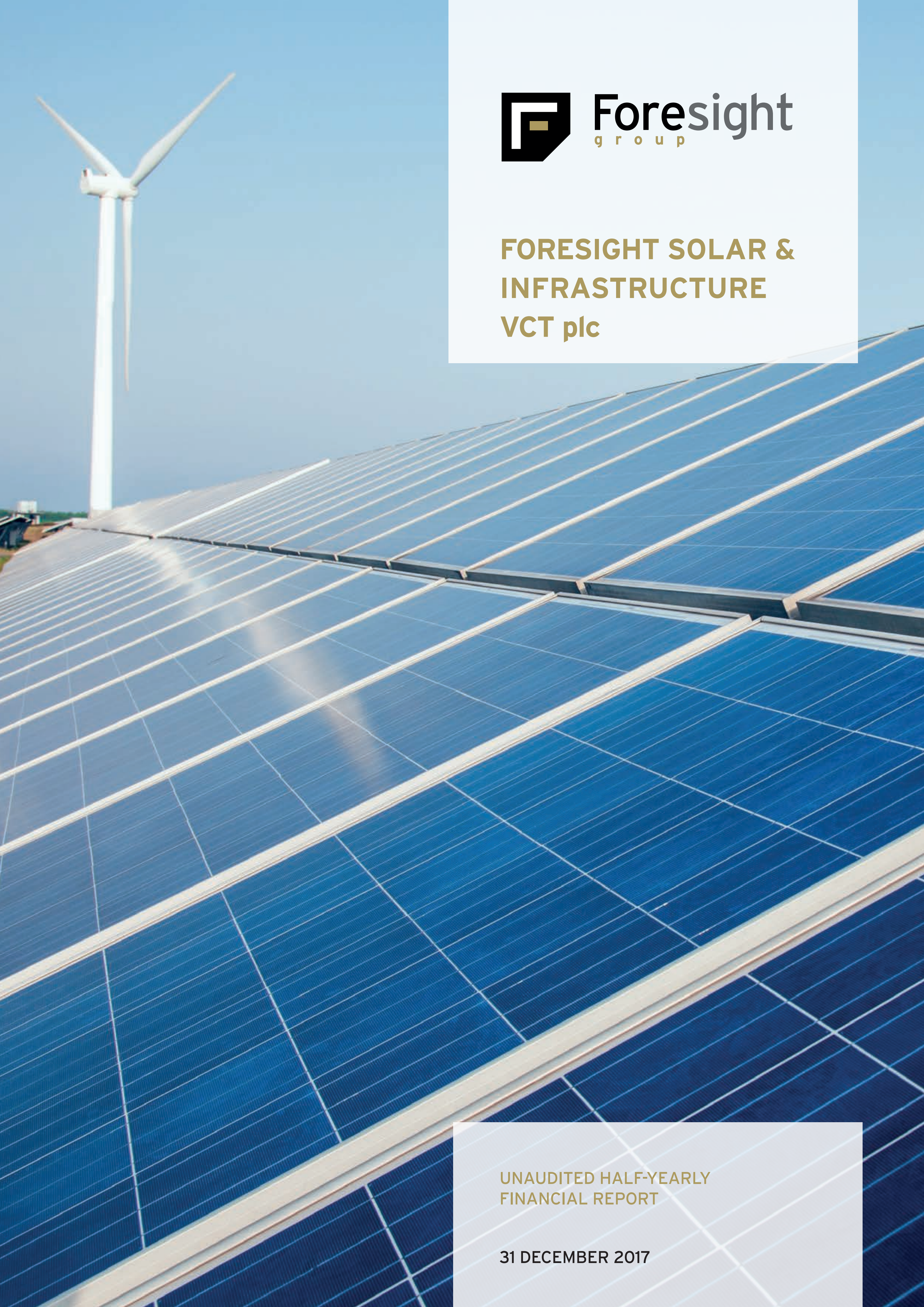


FORESIGHT SOLAR & INFRASTRUCTURE VCT plc

UNAUDITED HALF-YEARLY FINANCIAL REPORT

31 DECEMBER 2017

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 8159

Email: InvestorRelations@foresightgroup.eu

www.foresightgroup.eu

GROWTH INVESTOR 2017 | AWARDS
WINNER BEST VCT INVESTMENT MANAGER

KEY DATES

Annual Results to 30 June 2018	October 2018
Annual General Meeting	December 2018
Interim Results to 31 December 2018	March 2019

DIVIDENDS

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 contacting the Company's registrar, Computershare Investor Services plc.

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 I Values History I Payments I Reinvestments

Payments Enquiry Dividends I 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 I Stock transfer I Dividend reinvestment Change of address

Alternatively you can contact Computershare by phone on 0370 703 6385

TRADING SHARES

The Company's shares are listed on the London Stock Exchange. Share price information is available on Foresight's website and can also be obtained from many financial websites.

The Company's 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 020 7886 2500

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

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

Contents

Financial Highlights

Ordinary Shares	C Shares	D Shares
Total Net Assets as at 31 December 2017	**Total Net Assets** as at 31 December 2017	**Total Net Assets** as at 31 December 2017
£26.9m	£11.2m	£5.4m

ORDINARY SHARES FUND

- An interim dividend of 3.0p per share was paid on 24 November 2017.
- Net Asset Value per Ordinary Share at 31 December 2017 was 99.6p (30 June 2017: 95.9p).
- At 31 December 2017, the Ordinary Shares fund held positions in four UK solar assets, with a total installed capacity of 35.7MW. During the period the portfolio generated 16.1Gwh of clean energy, sufficient to power approximately 5,200 UK homes for a year.
- During the period two UK solar assets were acquired, increasing the portfolio's capacity by 19.2MW. In November 2017, the sale of the four UK FiT solar assets was completed.
- An interim dividend of 3.0p per share will be paid on 27 April 2018, based on an ex-dividend date of 12 April 2018 and a record date of 13 April 2018.

C SHARES FUND

- An interim dividend of 2.5p per share was paid on 24 November 2017.
- Net Asset Value per C Share at 31 December 2017 was 90.0p (30 June 2017: 90.1p).
- At 31 December 2017, the C Shares fund held positions in three UK solar assets and one US solar asset, with a combined capacity of 16.8MW. During the period the portfolio generated 8.7Gwh of clean energy, sufficient to power approximately 2,810 UK homes for a year.
- Post-period end, in January 2018, the sale of the EOSOL solar asset in California was completed.
- An interim dividend of 2.5p per share will be paid on 27 April 2018, based on an ex-dividend date of 12 April 2018 and a record date of 13 April 2018.

D SHARES FUND

- Net Asset Value per D Share at 31 December 2017 was 95.1p (30 June 2017: 96.8p).
- In November 2017, £0.4 million was invested in a 400kW rooftop solar installation in Campania, Italy.

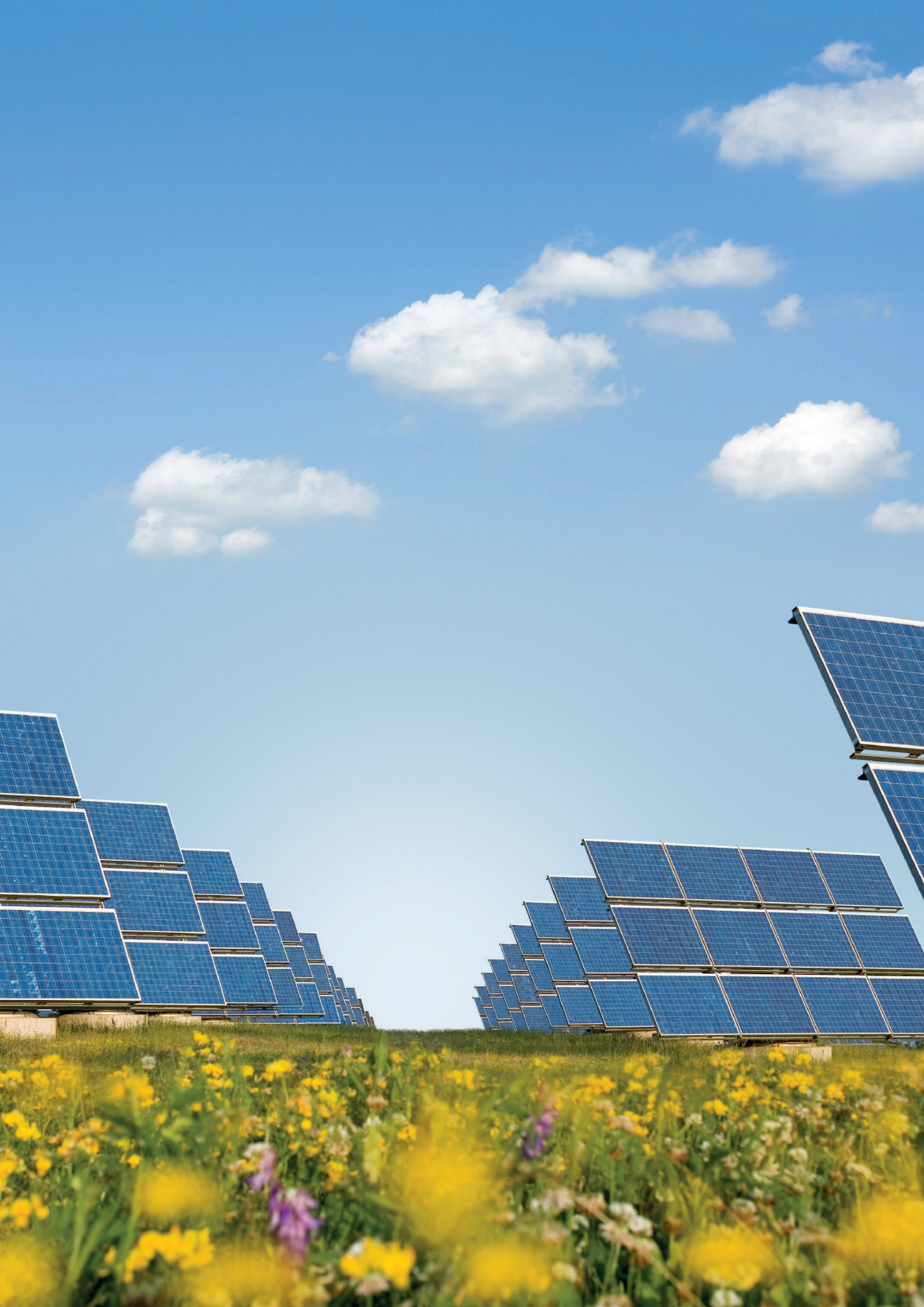
DIVIDEND HISTORY

Ordinary Shares

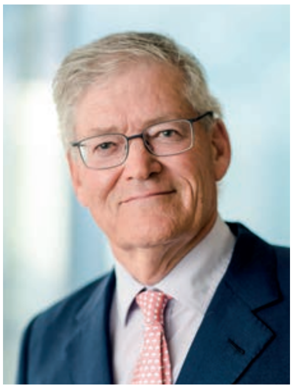
Date	Dividend per share
24 November 2017	3.0p
7 April 2017	3.0p
18 November 2016	3.0p
8 April 2016	3.0p
13 November 2015	3.0p
10 April 2015	3.0p
14 November 2014	3.0p
4 April 2014	3.0p
25 October 2013	3.0p
12 April 2013	2.5p
31 October 2012	2.5p
Cumulative	32.0p

C Shares

Date	Dividend per share
24 November 2017	2.5p
7 April 2017	2.5p
18 November 2016	2.5p
8 April 2016	2.5p
13 November 2015	2.5p
10 April 2015	2.5p
14 November 2014	2.5p
Cumulative	17.5p



Chairman's Statement



David Hurst-Brown

Chairman of Foresight Solar & Infrastructure VCT plc

I am pleased to present the Unaudited Half-Yearly Financial Report for Foresight Solar & Infrastructure VCT Plc and to provide you with an update on the positive progress made. During the period the disposal of the older Feed-in Tariff solar assets was completed at a favourable price, and new projects acquired with potential for further returns. These activities support the Company's objective of delivering its target dividends and maximising long-term future returns for Shareholders.

Although irradiation was 5.7% below expectations during the period, the solar assets in the portfolio have performed efficiently, with production just 2.7% below expectations at 24.8 Gigawatt hours of electricity. This is enough to power approximately 8,000 UK homes for a year.

The following statement is divided into three sections, each providing an update on the respective share class funds within the Company.

ORDINARY SHARES

PERFORMANCE AND DIVIDENDS

The Net Asset Value per Ordinary Share increased to 99.6p at 31 December 2017, compared to 95.9p per share at 30 June 2017.

The valuation of the UK portfolio increased by approximately £0.4m, which was in addition to deferred proceeds of £1.8m received post-period end in January 2018, which related to the sale of the fund's Italian solar assets in December 2016. This equates to a gain of £2.2m, which is detailed in the Portfolio Overview table on p14. The underlying Net Asset Value increased by 6.7p per Ordinary Share before deducting the 3.0p per Ordinary Share dividend that was paid on 24 November 2017.

The Board is pleased to announce that the next interim dividend, of 3.0p per Ordinary Share, will be paid on 27 April 2018. This will be based on an ex-dividend date of 12 April 2018 and a record date of 13 April 2018. This will bring the total dividends paid since launch to 35.0p per Ordinary Share, and a total return of 131.6p per Ordinary Share since launch.

The Board intends to pay an annual dividend of 5.0p per Ordinary Share each year, payable bi-annually via interim dividends of 2.5p per Ordinary Share in April and October. Since the launch of the Company, this target has been either achieved or exceeded in all years to date. The level of dividends is not, however, guaranteed.

PORTFOLIO ACTIVITY

During the period, the fund's investee companies completed the acquisition of two UK solar assets, Littlewood and Laurel Hill, which are described in more detail in the Investment Manager's Report. The fund's investee companies also completed the planned sale of the four FiT assets, with the proceeds remaining available to finance both existing and new projects.

Read more on page 6

MANAGEMENT FEES

The annual management fee of the Ordinary Shares fund is calculated as 1.5% of Net Assets and equated to £203,000 during the period.

SHARE ISSUES AND BUYBACKS

During the period, 298,622 Ordinary Shares were repurchased for cancellation. No new Shares were issued.

C SHARES

PERFORMANCE AND DIVIDENDS

During the period, the Net Asset Value of the C Shares fund decreased to £11.2m or 90.0p per share, down from £11.3m (90.1p per share) as at 30 June 2017. However, this reduction also includes an accrual for a performance incentive fee to the investment manager of approximately 1.9p per C Share, which would become payable should the total distributions on exit exceed 100p per C Share.

During the period the C Shares fund recognised net gains of £0.6m across its investments, a breakdown of which can be found in the Portfolio Overview table on page 14. This increase in valuation was largely driven by the Investment Manager's optimisation programme, which has led to lower Operations & Maintenance costs and improved Power Purchase Agreement terms.

The underlying Net Asset Value increased by 2.4p per C Share before deducting the 2.5p per C share dividend that was paid on 24 November 2017.

The Board is pleased to announce that the next interim dividend, of 2.5p per C Share, will be paid on 27 April 2018 based on an ex-dividend date of 12 April 2018 and a record date of 13 April 2018. This will bring the total dividends paid since launch to 20.0p per C Share, and a total return of 107.5p per C Share since launch.

PORTFOLIO ACTIVITY

In December 2017, the C Share fund exchanged on the sale of the EOSOL Solar Project, with the sale completing in January 2018 and generating a small gain.

MANAGEMENT FEES

The annual management fee of the C Shares fund is calculated as 1.75% of Net Assets and equated to £99,000 during the period (excluding the accrued performance incentive fee of £234,000).

ISSUES AND BUYBACKS

During the period, 37,677 C Shares were repurchased for cancellation. No new shares were issued.

D SHARES

In November 2017, the fund made its first investment into an unsubsidised 400kW Italian rooftop solar project. Further details are provided in the Investment Manager's Review on page 6.

Read more on page 6

OUTLOOK

In light of the rules introduced to prohibit VCTs from making qualifying investments into companies which carry on the business of energy generation and the newly introduced risk-to capital condition, it is not possible to raise any more equity capital for investment in accordance with the original investment policy of the D Share fund. It is, accordingly, sub-optimal for deployment on a basis commensurate with the Ordinary Shares fund and the C Shares fund. The Company has applied to HMRC for clearances that the Company's three share classes can be merged with no adverse tax consequences as it is the Board's belief that a share class merger would benefit all classes of shareholders through enhanced liquidity and a reduction in the operating costs for each fund. If clearances are received the Board anticipates recommending proposals in this regard for the consideration of shareholders.

Operationally, the key focus of the Board remains the optimisation of the portfolio's performance and valuation through a number of initiatives. The Investment Manager continues to investigate opportunities to refinance assets at lower interest rates and to explore power price agreements (PPAs) that maximise revenues but retain flexibility to appropriately manage the portfolio.

David Hurst-Brown
Chairman
29 March 2018

Investment Manager's Review

ORDINARY SHARES PORTFOLIO

During the period, existing investee companies acquired two solar projects, with a combined capacity of 19.2MW. They have been initially financed using borrowings.

The Littlewood solar plant (5MW) in Mansfield, Nottinghamshire, was purchased from its constructor Goldbeck in August 2017. Littlewood presented an attractive investment opportunity given the quality of Goldbeck projects and the fact that Foresight already had precedent contracts from which to transact. The site connected to the grid in March 2017 and all revenues generated from the point of connection are to the benefit of the Company.

In September 2017, the Company also acquired Laurel Hill, a 14.2MW construction stage solar plant located near Donaghcloney, Northern Ireland. Post-period end, the plant successfully connected to the grid at the end of February 2018, qualifying for 1.4 ROCs under the regime's grace period. The project was acquired from solar developer BNRG, which Foresight has worked with previously. The Investment Manager is exploring opportunities to refinance Laurel Hill, with RBS expected to provide this facility by the end of March 2018.

In November 2017 the Company successfully sold four of the portfolio's older assets, which qualified for the Feed-in Tariff subsidy, to a Korean investor. This was a profitable exit for the Company and the proceeds have been retained to finance Littlewood and Laurel Hill.

C SHARES PORTFOLIO

Post-period end, in January 2018, after a long tender process, the Investment Manager reached an agreement with Greenbacker Renewable Energy Company to sell the Company's interests in the 3.6MW EOSOL asset in California. The decision was taken to enable the Investment Manager to capitalise on the current strong USD exchange rate and high demand for operational solar assets in the US.

PORTFOLIO PERFORMANCE

For the period 1 July 2017 to 31 December 2017 total production was 3.1% below expectations for the period against levels of irradiation that were 4.7% below expectations.

D SHARES PORTFOLIO

In November, the fund made its first investment of £0.4m, to finance the construction of a 400kW rooftop solar installation in Campania, Italy. The solar panels are being installed on the roof of a building owned by Telecomponenti, which manufactures plastic products for the telecom and energy industry. This is the Company's first unsubsidised project, with the majority of the electricity generated being sold to Telecomponenti at a fixed price under a long-term contract. Construction of the project is underway. Once the project is operational, it is intended to fund a second stage, adding a further 500kW of capacity.

As detailed in the Chairman's Statement on page 5, in light of the change in VCT regulations, a merger with the Ordinary and C Share classes is currently being explored, which would benefit all classes of shareholders through enhanced liquidity and a reduction in the operating costs for each fund.

REGULATORY AND MARKET CHANGES

The key development in 2017 was the closure of the UK Renewable Obligation scheme on 31 March 2017, which brought to an end a period of significant growth for the UK's solar market. However, with total installed capacity of over 12GW, the UK has a large and increasingly mature solar sector that is expected to continue to provide potential acquisition targets, albeit on an increasingly opportunistic basis.

During the second half of the year, there was increased discussion about the future funding of the lowest cost renewables, onshore wind and solar. Government announcements coinciding with the results of the Contracts for Difference ("CfD") auction in September confirmed the expectation that solar and onshore wind will continue to be excluded from Pot 1 (established technologies) during the third auction round expected in Spring 2019. In October, the release of the Clean Growth Strategy (the Government's plan to grow the UK's national income while cutting greenhouse gas emissions) also excluded any mention of future support for onshore wind and ground mounted solar.

There has been growing support to reconsider the use of subsidies, including proposals for technology neutral auctions from diverse groups including backbench Conservative MPs, the Committee for Climate Change, Energy UK, Dieter Helm's cost of energy review and a variety of NGOs and energy trade associations. Meanwhile, a report from the Committee on Climate Change in June 2017 highlighted that the UK is significantly behind its 2030 targets to reduce carbon emissions and could fail to meet the legally binding commitments set out in the UK's Fifth Carbon Budget. Despite this, the Investment Manager believes there will be limited Governmental support for new ground mounted solar projects for the foreseeable future.

In December 2017, Ofgem published a consultation which is broadly supportive of the co-location of battery storage facilities with ROC accredited renewable energy installations, lifting concerns that this could invalidate existing ROC accreditations. The Investment Manager will continue to monitor the progress of these market developments and its potential to accelerate the transition to a decentralised energy system.

There remains political uncertainty following the UK's vote to withdraw from the European Union and the UK snap general election held on 8 June 2017.

Although formal Brexit negotiations started on 19 June 2017, it remains unclear to what extent the UK power market will continue to be integrated with the wider EU power market and therefore what the impact on wholesale power prices will be. The most noticeable impact of Brexit for the Company so far has been sterling's depreciation. This has had the effect of increasing UK power prices as the cost of natural gas and electricity imported from Europe has risen. The Company will continue to carefully monitor any potential political effects from Brexit, however current indications suggest that the UK Government remains committed to a carbon reduction agenda.

POWER PRICES

The average power price achieved across the portfolio during the period 1 July 2017 to 31 December 2017 was £45.36 per MWh, which compares favourably to £41.36 for the year to 30 June 2017.

Power prices experienced some volatility during the second half of 2017. Having dipped during the summer months, prices rose during the fourth quarter. The average power price in December 2017 was £53.24 per MWh, compared to £41.05 per MWh during the summer period.

Wholesale gas prices, a key driver of UK electricity prices, climbed after the UK's main gas storage supply, Centrica's Rough facility, closed after decades of use. In December 2017, gas prices jumped after a double blow to key infrastructure following an explosion at a natural gas hub in Baumgarten in Austria and the closure of a pipeline in the North Sea that feeds the UK market. This, combined with December's cold snap across the Continent, caused major concerns around the gas supply, pushing energy prices higher.

During the period 1 July 2017 to 31 December 2017 there was a downward movement of 4.4% in the medium to long term power price forecast. The Investment Manager uses forward looking power price assumptions to assess the likely future income of the portfolio assets 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 1.3% per annum (30 June 2017: 1.7%), driven by higher gas and carbon prices.

During the period, 77.9% of the Company's operational portfolio revenue came from the FiT subsidy or sale of ROCs 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 22.1% of revenues derive from electricity sales, which are subject to wholesale electricity price movements. Electricity prices in the UK are a component of the RPI index basket of goods and services and as a result present a degree of correlation with the long term RPI. This direct indexation of revenues derived from ROC benefits and the degree of inflation linkage of the wholesale electricity price provides a significant percentage of cash flows correlated with long-term inflation.

PPAs are entered into between each individual solar power asset and offtakers in the UK electricity supply market. Under the PPAs, each asset will sell the entirety of the generated electricity and ROCs to the designated offtaker.

The Company's PPA strategy seeks to optimise revenues from the power generated, while keeping the flexibility to manage the portfolio appropriately. As at 31 December 2017, all of the UK sites have variable price PPAs in place and have subsequently benefitted from higher power prices during the period. However, as part of the Investment Manager's ongoing efforts to maximise the commercial performance of the portfolio, the Investment Manager is constantly reassessing conditions in the electricity market and updating its view on likely future movements. The Company retains the option to fix the PPAs of its portfolio assets at any time.

OUTLOOK

Although the lack of regulatory support for new large scale solar projects in the UK has halted the flow of primary solar assets to market, the Company continues to see opportunities to acquire existing operational assets currently being held by short term investors. The Investment Manager expects future growth in the UK solar market to be driven by falling installation costs. In addition, the prospect of co-locating lithium-ion battery facilities with solar projects should further support the solar market as capex costs for this technology also reduce.

The second half of 2017 saw some re-positioning of the portfolio from the sale of the four FiT assets and subsequent sale of the US asset in Q1 2018. In an increasingly competitive market, the Investment Manager will continue to maintain its strong discipline and only acquire assets that meet the Company's return requirements. It may be the case that further opportunities arise in the Italian market this year.

The Investment Manager will continue to focus on maximising the operating performance of the portfolio from a technical perspective while seeking to secure improved commercial terms, as well as closely monitoring the progress of the new assets.

Dan Wells
Partner
29 March 2018

Ordinary Shares Portfolio

Turweston Solar Farm, Northamptonshire

16.4 MW

Investment date December 2014

During the period 1 July 2017 to 31 December 2017 the plant performed above the expected level of production.

	Year ended 31 December 2017
Voting rights	49%
Dividend and interest income receivable	£364,865
Amount invested	£15,364,413
Valuation	£23,392,428

	Year ended 31 December 2017
Income	£1,770,722
Loss before tax	(£138,053)
Retained loss	(£50,168)
Net liabilities	(£51,168)

Littlewood Solar Farm, Nottinghamshire

5.0 MW

Investment date August 2017

During the period 1 July 2017 to 31 December 2017 the plant performed above the expected level of production.

	Year ended 31 December 2017
Voting rights	49%
Dividend and interest income receivable	—
Amount invested	—
Valuation	£1,201,471

	Year ended 31 December 2017
Income	£356,079
Profit before tax	£179,459
Retained profit	£177,959
Net assets	£180,905

Greenersite, Herefordshire

100 KW

Investment date March 2013

During the period 1 July 2017 to 31 December 2017 the plant performed below the expected level of production. This was primarily driven by a transformer fault. The Asset Manager is working closely with the O&M Company to rectify this issue.

	Year ended 31 December 2017
Voting rights	100%
Dividend and interest income receivable	—
Amount invested	£325,878
Valuation	£364,600

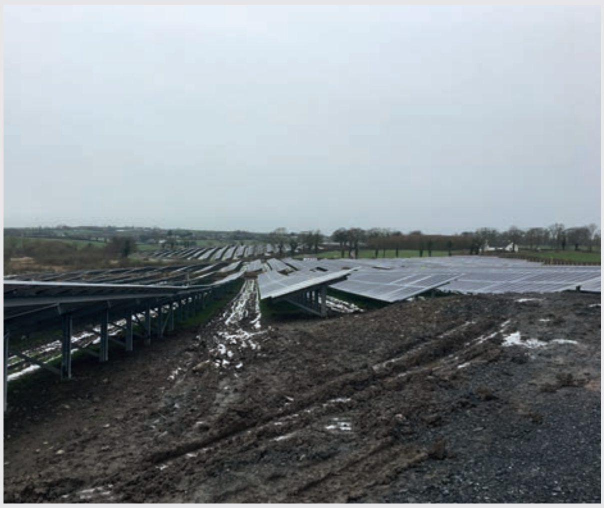
	Year ended 31 December 2017
Income	£26,118
Loss before tax	(£8,296)
Retained loss	(£729,018)
Net assets	£270,882

Laurel Hill Solar Farm, County Down

14.2 MW

Investment date September 2017

This plant connected to the grid at the end of February 2018, as such there is no performance information yet.



C Shares Portfolio

New Kaine Solar Farm, Kent

1.9 MW

Investment date March 2015

During the period 1 July 2017 to 31 December 2017 the plant performed above the expected level of production.

	Year ended 31 December 2017
Voting rights	49%
Dividend and interest income receivable	£6,437
Amount invested	£1,401,200
Valuation	£1,635,318

	Year ended 30 September 2017
Income	£240,060
Loss before tax	(£52,556)
Retained loss	(£63,227)
Net liabilities	(£63,127)

Saron Solar Farm, Carmarthenshire

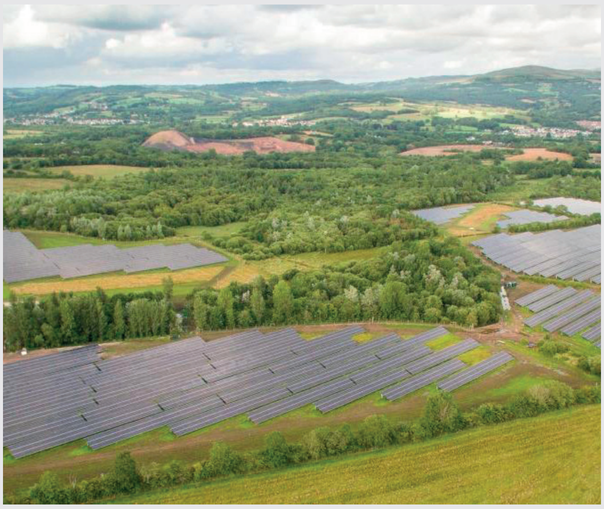
6.3 MW

Investment date March 2015

During the period 1 July 2017 to 31 December 2017 the plant performed below the expected level of production. This was primarily driven by the lower than expected irradiation during the period. The technical performance remains in line with the base case.

	Year ended 31 December 2017
Voting rights	49%
Dividend and interest income receivable	£69,371
Amount invested	£3,546,689
Valuation	£4,247,936

	Year ended 30 September 2017
Income	£598,072
Loss before tax	(£237,909)
Retained loss	(£450,631)
Net liabilities	(£450,531)



EOSOL Solar Farm, California

3.6 MW

Investment date September 2015

During the period 1 July 2017 to 31 December 2017 the plant performed in line with expectations.

	Year ended 31 December 2017
Voting rights	55%
Dividend and interest income receivable	—
Amount invested	£950,000
Valuation	£1,083,013

	Year ended 30 September 2017
Income	$946,930
Loss before tax	($324,798)
Retained profit	$248,126
Net assets	$2,653,998

Marchington Solar Farm, Staffordshire

5.0 MW

Investment date July 2016

During the period 1 July 2017 to 31 December 2017 the plant performed above the expected level of production.

	Year ended 31 December 2017
Voting rights	49%
Dividend and interest income receivable	£30,952
Amount invested	£1,455,694
Valuation	£4,318,511

	Year ended 31 December 2017
Income	£450,065
Loss before tax	(£144,468)
Retained profit	£129,343
Net assets	£128,143

D Shares Portfolio

Telecomponenti Rooftop Solar, Campania, Italy

400 KW

Investment date November 2017

The project is currently under construction.

	Year ended 31 December 2017
Voting rights	100%
Dividend and interest income receivable	£2,212
Amount invested	£407,797
Valuation	£407,797

Portfolio Overview

Investment	31 December 2017 Amount Invested (£)	31 December 2017 Valuation (£)	Valuation Methodology	30 June 2017 Amount Invested (£)	30 June 2017 Valuation (£)
Ordinary Shares Fund					
FiT Assets incorporating Kent, Puriton, Bridgewater and Malmesbury Solar Projects and Youtan Limited	**3,114,182**	**11,293,083****	**Sales proceeds**	**2,964,796**	**11,589,390**
Turweston Solar Project					
Altair Solar Limited	2,921,419	4,285,996	Discounted cashflow	2,921,419	4,392,357
Canopus Solar Limited	2,839,623	4,281,574	Discounted cashflow	2,839,623	4,382,700
Capella Solar Limited	2,850,425	4,237,790	Discounted cashflow	2,850,425	4,327,169
Hadar Solar Limited	1,152,675	2,262,217	Discounted cashflow	1,202,992	2,227,190
Rigel Solar Limited	2,939,150	4,313,108	Discounted cashflow	2,939,150	4,417,617
Vega Solar Limited	2,661,121	4,011,743	Discounted cashflow	2,661,121	4,079,532
	15,364,413	**23,392,428**		**15,414,730**	**23,826,565**
Littlewood Solar Project					
Vega Solar Limited	—	1,201,471	Discounted cashflow	—	—
Greensite Limited	325,878	364,600	Discounted cashflow	325,878	364,600
Total UK*	**18,804,473**	**36,251,582**		**18,705,404**	**35,780,555**
Italian Solar Project					
Foresight VCT (Lux) 1 S.a.r.l	4,025,817	6,529,490	Expected sales proceeds	4,025,817	4,713,102
Foresight VCT (Lux) 2 S.a.r.l	10,854	10,854	Expected sales proceeds	10,854	10,854
	4,036,671	**6,540,344**		**4,036,671**	**4,723,956**
Total	**22,841,144**	**42,791,926**		**22,742,075**	**40,504,511**
C Shares Fund					
New Kaine Solar Project					
Solektra Limited	1,401,200	1,635,318	Discounted cashflow	1,627,279	1,798,807
	1,401,200	**1,635,318**		**1,627,279**	**1,798,807**
Saron Solar Project					
Avior Solar Limited	3,546,689	4,247,936	Discounted cashflow	3,915,055	4,620,451
	3,546,689	**4,247,936**		**3,915,055**	**4,620,451**
EOSOL Solar Project					
Skibo Solar III Limited	950,000	1,083,013	Expected sales proceeds	950,000	1,121,400
	950,000	**1,083,013**		**950,000**	**1,121,400**
Marchington Solar Project					
Scorpii Solar Limited	1,455,594	2,321,676	Discounted cashflow	1,823,960	2,089,842
Adriou Limited	100	1,996,835	Net assets	100	1,996,835
	1,455,694	**4,318,511**		**1,824,060**	**4,086,677**
Total***	**7,353,583**	**11,284,778**		**8,316,394**	**11,627,335**
D Shares Fund					
Shaftesbury Solar I Limited					
Telecomponenti Rooftop Solar Project	407,797	407,797	Investment cost	—	—
Cash****	1,212,141	1,212,141		1,619,938	1,619,938
Total	**1,619,938**	**1,619,938**		**1,619,938**	**1,619,938**

All of the above project investments, with the exception of Greensite are held indirectly through investment holding companies. At the balance sheet date in both the current and prior year cash may be held in the holding companies prior to investment in the solar farms.

*Amount invested in UK solar projects has decreased since the prior year due to £50,000 of loan stock repayments made during the period but offset by £149,000 of capitalised transaction costs.

**Incorporates realisation proceeds from sale.

***Amount invested in UK Solar projects has decreased since the prior year due to £962,000 of loan stock payments made during the period.

**** This investment relates to cash which has not yet been invested in projects at period end.

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 year ended 30 June 2017. A detailed explanation can be on found on page 24 of the Annual Report and Accounts which is available at 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, save as mentioned on page 6 in the Investment Manager's Summary review of the D Share Portfolio, 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 Unaudited Half-Yearly Financial Report for the six months ended 31 December 2017.

The Directors confirm to the best of their knowledge that:

(a) the summarised set of financial statements has been prepared in accordance with the pronouncement on interim reporting issued by the Accounting Standards Board;

(b) the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2017 includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the year and a description of principal risks and uncertainties that the Company faces for the remaining six months of the year);

(c) the summarised set of financial statements give 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 in the 30 June 2017 Annual Report and Accounts. 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 30 June 2017 Annual Report and Accounts. In addition, the Annual Report and Accounts includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; 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 Feed-in-Tariffs guaranteed by the UK Government. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Cash flow projections have been reviewed and show that the Company has sufficient funds to meet both its contracted expenditure and its discretionary cash outflows in the form of the share buy-back programme and dividend policy. The Company has no external loan finance in place and therefore is not exposed to any gearing covenants.

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 for the six months ended 31 December 2017 has not been audited or reviewed by the auditors.

On behalf of the Board

David Hurst-Brown
Chairman
29 March 2018

Financial Statements

Unaudited Non-Statutory Analysis of the Share Classes

Income Statements

FOR SIX MONTHS ENDED 31 DECEMBER 2017

	Ordinary Shares Fund			C Shares Fund			D Shares Fund		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment holding gains	—	2,188	2,188	—	620	620	—	—	—
Realised gains on investments	—	—	—	—	—	—	—	—	—
Income	253	—	253	107	—	107	14	—	14
Investment management fees	(51)	(152)	(203)	(25)	(308)	(333)	(12)	(36)	(48)
Interest payable	(200)	—	(200)	—	—	—	—	—	—
Other expenses	(158)	—	(158)	(83)	—	(83)	(58)	—	(58)
(Loss)/return on ordinary activities before taxation	(156)	2,036	1,880	(1)	312	311	(56)	(36)	(92)
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/return on ordinary activities after taxation	(156)	2,036	1,880	(1)	312	311	(56)	(36)	(92)
(Loss)/return per share	(0.6)p	7.5p	6.9p	(0.0)p	2.5p	2.5p	(1.0)p	(0.6)p	(1.6)p

Balance Sheets

AT 31 DECEMBER 2017

	Ordinary Shares Fund	C Shares Fund	D Shares Fund
	£'000	£'000	£'000
Fixed assets			
Investments held at fair value through profit and loss	42,792	11,285	1,620
Current assets			
Debtors	108	162	435
Money market securities and other deposits	9	—	—
Cash	10	70	4,536
	127	232	4,971
Creditors			
Amounts falling due within one year	(990)	(291)	(1,232)
Net current (liabilities)/assets	(863)	(59)	3,739
Creditors			
Amounts falling due greater one year	(15,000)	—	—
Net assets	26,929	11,226	5,359
Capital and reserves			
Called-up share capital	270	125	56
Share premium	—	1,528	5,522
Capital redemption reserve	115	—	—
Profit and loss account	26,544	9,573	(219)
Equity shareholders' funds	26,929	11,226	5,359
Number of shares in issue	27,026,216	12,471,570	5,636,181
Net asset value per share	99.6p	90.0p	95.1p

At 31 December 2017 there was an inter-share debtor/creditor of £393,000 which has been eliminated on aggregation.

Reconciliations of Movements in Shareholders' Funds

FOR SIX MONTHS ENDED 31 DECEMBER 2017

Ordinary Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2017	273	—	112	25,812	26,197
Expenses in relation to prior year share issues	—	—	—	(41)	(41)
Repurchase of shares	(3)	—	3	(290)	(290)
Dividends	—	—	—	(817)	(817)
Return for the period	—	—	—	1,880	1,880
As at 31 December 2017	270	—	115	26,544	26,929

C Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2017	125	1,535	—	9,607	11,267
Expenses in relation to prior year share issues	—	(7)	—	—	(7)
Repurchase of shares	—	—	—	(32)	(32)
Dividends	—	—	—	(313)	(313)
Return for the period	—	—	—	311	311
As at 31 December 2017	125	1,528	—	9,573	11,226

D Shares Fund	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2017	56	5,526	—	(127)	5,455
Expenses in relation to prior year share issues	—	(4)	—	—	(4)
Repurchase of shares	—	—	—	—	—
Dividends	—	—	—	—	—
Loss for the period	—	—	—	(92)	(92)
As at 31 December 2017	56	5,522	—	(219)	5,359

Unaudited Income Statement

FOR SIX MONTHS ENDED 31 DECEMBER 2017

	Six months ended 31 December 2017 (unaudited)			Six months ended 31 December 2016 (unaudited)			Year ended 30 June 2017 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains	—	2,808	2,808	—	7,014	7,014	—	7,938	7,938
Realised losses on investments	—	—	—	—	(3,319)	(3,319)	—	(3,318)	(3,318)
Income	374	—	374	438	—	438	871	—	871
Investment management fees	(88)	(496)	(584)	(99)	(928)	(1,027)	(205)	(1,668)	(1,873)
Interest payable	(200)	—	(200)	—	—	—	(30)	—	(30)
Other expenses	(299)	—	(299)	(233)	—	(233)	(537)	—	(537)
(Loss)/return on ordinary activities before taxation	(213)	2,312	2,099	106	2,767	2,873	99	2,952	3,051
Taxation	—	—	—	—	—	—	(33)	33	—
(Loss)/return on ordinary activities after taxation	(213)	2,312	2,099	106	2,767	2,873	66	2,985	3,051
(Loss)/return per share:									
Ordinary Share	(0.6)p	7.5p	6.9p	0.4p	3.9p	4.3p	0.3p	3.2p	3.5p
C Share	(0.0)p	2.5p	2.5p	(0.2)p	10.4p	10.2p	0.0p	14.9p	14.9p
D Share	(1.0)p	(0.6)p	(1.6)p	(0.4)p	(0.6)p	(1.0)p	(1.7)p	(1.4)p	(3.1)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 31 DECEMBER 2017

Registered Number: 07289280

	As at 31 December 2017 (unaudited) £'000	As at 31 December 2016 (unaudited) £'000	As at 30 June 2017 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	**55,697**	53,011	53,752
Current assets			
Debtors	**312**	621	432
Money market securities and other deposits	**9**	9	9
Cash	**4,616**	4,256	5,694
	4,937	4,886	6,135
Creditors			
Amounts falling due within one year	**(2,120)**	(4,504)	(1,968)
Net current assets	**2,817**	382	4,167
Creditors			
Amounts falling due greater than one year	**(15,000)**	—	(15,000)
Net assets	**43,514**	53,393	42,919
Capital and reserves			
Called-up share capital	**451**	543	454
Share premium account	**7,050**	5,005	7,061
Capital redemption reserve	**115**	2	112
Profit and loss account	**35,898**	47,843	35,292
Equity shareholders' funds	**43,514**	53,393	42,919
Net asset value per share			
Ordinary Share	**99.6p**	101.7p	95.9p
C Share	**90.0p**	88.1p	90.1p
D Share	**95.1p**	98.9p	96.8p

Unaudited Reconciliation of Movements in Shareholders' Funds

FOR SIX MONTHS ENDED 31 DECEMBER 2017

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2017	454	7,061	112	35,292	42,919
Expenses in relation to prior year share issues	—	(11)	—	(41)	(52)
Repurchase of shares	(3)	—	3	(322)	(322)
Dividends	—	—	—	(1,130)	(1,130)
Return for the period	—	—	—	2,099	2,099
As at 31 December 2017	451	7,050	115	35,898	43,514

Unaudited Cash Flow Statement

FOR SIX MONTHS ENDED 31 DECEMBER 2017

	Six months ended 31 December 2017 (unaudited) £'000	Six months ended 31 December 2016 (unaudited) £'000	Year ended 30 June 2017 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	2	—	1
Investment management fees paid	(462)	(391)	(723)
Performance incentive fee paid	—	—	(3,323)
Secretarial fees paid	(177)	(111)	(150)
Other cash payments	(513)	(165)	(341)
Taxation	—	—	—
Net cash outflow from operating activities	(1,150)	(667)	(4,536)
Returns on investing activities			
Purchase of investments	(149)	—	(32)
Net proceeds on sale of investments	1,012	2,366	2,649
Investment income received	484	391	1,047
Net capital inflow from investing activities	1,347	2,757	3,664
Financing			
Proceeds of fund raising	—	1,887	4,058
Proceeds from borrowing on long term debt	—	—	15,000
Expenses of fund raising	(67)	(130)	(298)
Expenses in relation to tender offer	—	—	(156)
Repurchase of own shares	(78)	—	(10,986)
Equity dividends paid	(1,130)	(1,462)	(2,923)
Net cash (outflow)/inflow from financing activities	(1,275)	295	4,695
Net (outflow)/inflow of cash in the year	(1,078)	2,385	3,823
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash for the period	(1,078)	2,385	3,823
Net cash at start of period	5,703	1,880	1,880
Net cash at end of period	4,625	4,265	5,703

Analysis of changes in net debt

	At 1 July 2017 £'000	Cash Flow £'000	At 31 December 2017 £'000
Cash and cash equivalents	5,703	(1,078)	4,625

Notes to the Unaudited Half-Yearly Results

FOR SIX MONTHS ENDED 31 DECEMBER 2017

1 The Unaudited Half-Yearly results have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the year ended 30 June 2017. 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 31 December 2017 and 31 December 2016 has been neither audited nor reviewed. Statutory accounts in respect of the year to 30 June 2017 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor 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 30 June 2017 have been reported on by the Company's auditor or delivered to the Registrar of Companies.

3 Copies of the Unaudited Half-Yearly Financial Report for the six months ended 31 December 2017 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 the number of shares in issue at that date.

	Ordinary Shares Fund		C Shares Fund		D Shares Fund	
	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue	Net assets £'000	Number of Shares in issue
31 December 2017	**26,929**	**27,026,216**	**11,226**	**12,471,570**	**5,359**	**5,636,181**
31 December 2016	38,933	38,290,862	11,020	12,509,247	3,440	3,478,171
30 June 2017	26,197	27,324,838	11,267	12,509,247	5,455	5,636,181

5 RETURN PER SHARE

The weighted average number of shares for the Ordinary Shares, C Shares and D Shares funds used to calculate the respective returns are shown in the table below:

	Ordinary Shares Fund Number of Shares	C Shares Fund Number of Shares	D Shares Fund Number of Shares
Six months ended 31 December 2017	**27,324,838**	**12,509,247**	**5,636,181**
Six months ended 31 December 2016	38,290,862	12,509,247	2,591,629
Year ended 30 June 2017	37,041,226	12,509,247	3,761,042

Financial Statements

6 INCOME

	Six months ended 31 December 2017 (unaudited) £'000	Six months ended 31 December 2016 (unaudited) £'000	Year ended 30 June 2017 (audited) £'000
Loan stock interest	**300**	437	786
Dividends receivable	**72**	—	84
Bank interest	**2**	1	1
	374	438	871

7 INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Company	Ordinary Shares Fund £'000	C Shares Fund £'000	D Shares Fund £'000	Company £'000
Book cost at 1 July 2017	22,743	8,316	1,620	32,679
Investment holding gains	17,762	3,311	—	21,073
Valuation at 1 July 2017	40,505	11,627	1,620	53,752
Movements in the period:				
Purchases at cost	149	—	—	149
Disposal proceeds	(50)	(962)	—	(1,012)
Investment holding gains	2,188	620	—	2,808
Valuation at 31 December 2017	**42,792**	**11,285**	**1,620**	**55,697**
Book cost at 31 December 2017	22,842	7,354	1,620	31,816
Investment holding gains	19,950	3,931	—	23,881
Valuation at 31 December 2017	**42,792**	**11,285**	**1,620**	**55,697**

8 TRANSACTIONS WITH THE MANAGER

Details of arrangements of the Company with Foresight Group are given in the Annual Report and Accounts for the year ended 30 June 2017, in the Directors' Report and Notes 3 and 13.

Foresight Group, which acts as investment manager to the Company in respect of its venture capital investments earned management fees of £350,000 in the six months ended 31 December 2017 (31 December 2016: £396,000; 30 June 2017: £820,000). Foresight Group are also a party to the performance incentive agreement described in Note 13 of the Annual Report and Accounts for the year ended 30 June 2017.

Foresight Group also provides administration services to the Company, and received fees excluding VAT of £99,000 during the six months ended 31 December 2017 (31 December 2016: £96,000; 30 June 2017: £211,000). The annual administration and accounting fee (which is payable together with any applicable VAT) is 0.3% of the net funds raised (subject to a minimum index-linked fee of £60,000 for each of the Ordinary, C and D Shares funds).

At the balance sheet date there was £40,000 due from Foresight Group (31 December 2016: £29,000 due to Foresight Group; 30 June 2017: £204,000 due to Foresight Group).

Foresight Group are responsible for external costs such as legal and accounting fees, incurred on transactions that do not proceed to completion ('abort expenses'). In line with industry practice, Foresight Group retain the right to charge arrangement and syndication fees and Directors' or monitoring fees ('deal fees') to companies in which the Company invests.

9 RELATED PARTY TRANSACTIONS

There were no related party transactions in the period.

Glossary of Terms

CfD
Contract for Difference

FiT
Feed-in Tariff

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.

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

ROC
Renewable Obligation Certificate

QUALIFYING COMPANY OR QUALIFYING INVESTMENT
A Qualifying Investment 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, have gross assets not exceeding £15 million immediately before and £16 million immediately after the investment, apply the money raised for the purposes of a qualifying trade within a certain time period and not be controlled by another company. 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.

Financial Conduct Authority

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**.

Corporate Information

REGISTERED NUMBER
07289280

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David Hurst-Brown (Chairman)
Mike Liston
Tim Dowlen

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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.

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