

Foresight Solar & Technology VCT plc delivers strong return for shareholders following sale of solar assets

London, 27 February 2023: Foresight Group LLP (“Foresight”), a leading listed infrastructure and private equity investment manager, today announces that Foresight Solar & Technology VCT plc (“the VCT” or “the Company”), launched in 2010, has completed the sale of its portfolio of solar assets held in the Ordinary share class generating gross proceeds of over £100m. The total energy generation capacity of the portfolio amounts to 70MWp.

This sale delivers a strong tax-free return to shareholders of approximately 140p per share, reflecting Foresight’s expertise in asset management optimisation. This is an increase of 6.7% on the last reported Net Asset Value (30 September 2022) of 131.2p. The total return to investors is approximately 185p.

This follows a strong year of performance across Foresight VCTs, with highlights including the exits of Codeplay Software, delivering a 15.7x return, and TFC Europe Limited, for a 12.6x return. As well as delivering outsized returns for investors, Foresight has expanded its VCT business through the acquisition of Downing’s VCT and EIS business, as well as launched institutional funds in the North East of England and Yorkshire, allowing Foresight to further grow its regional network.

Ernie Richardson, Chair of Foresight Solar & Technology VCT plc, commented:

“We are delighted with the uplift in value that the Ordinary share class portfolio has shown over the last 18 months. Along with this, the team managing the Fund have expertly negotiated an exceptional return for our investors and we are pleased with the outcome of this sale.

“Our confidence is illustrated by the launch of the Foresight Solar & Technology VCT plc FWT Share Class prospectus last month. The progress made by the FWT Fund since its inception in 2019 provides us with confidence for 2023 and we hope to continue this trajectory.”

ENDS

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About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.4 billion.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.3 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

*Based on Foresight Group unaudited AUM as at 31 December 2022.