



Foresight

FOR A SMARTER FUTURE

FORESIGHT SOLAR & TECHNOLOGY VCT plc

UNAUDITED HALF-YEARLY
FINANCIAL REPORT

30 SEPTEMBER 2022

Shareholder Information

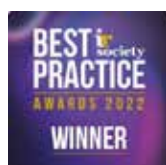
Foresight Solar & Technology VCT plc is managed by Foresight Group LLP which is regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as 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 2023	July 2023
Annual General Meeting	September 2023
Interim results to 30 September 2023	December 2023

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 2022

£45.4m

Ordinary Shares

Net Asset Value per share

as at 30 September 2022

131.2p

Foresight Williams Technology Shares

Total Net Assets

as at 30 September 2022

£19.3m

Foresight Williams Technology Shares

Net Asset Value per share

as at 30 September 2022

102.9p

Ordinary Shares Fund

- Net Asset Value per Ordinary Share at 30 September 2022 was 131.2p, representing an increase of 22.3% from the Net Asset Value per Ordinary Share of 107.3p as at 31 March 2022.
- At 30 September 2022, the fund held positions in 11 UK solar assets, with a total installed capacity of 69.7MW.
- As communicated in the annual report published in August 2022, the Board and the Investment Manager remain in the process of realising the Solar portfolio with the objective to return value to all Ordinary shareholders.

Foresight Williams Technology Shares Fund

- Net Asset Value per FWT Share at 30 September 2022 was 102.9p (31 March 2022: 97.4p).
- During the period, under the Offer for subscription for the Foresight Williams Technology Shares fund (the "FWT Shares fund"), dated 5 January 2022, £1.7m of new funds were raised.
- During the period, the fund invested in eight new portfolio companies and executed three follow on investments into, Cambridge GaN Devices Limited, Vector Photonics Limited and Forefront RF Limited.
- Since the end of the reporting period, a further £1.9m has been raised, bringing the total funds raised to £20.7m.
- Since the end of the reporting period, three further investments have been made, bringing total deployment to £15.1m.

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 2022 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 23.9p to 131.2p at 30 September 2022, compared to 107.3p per share at 31 March 2022. This increase, of 22.3%, in NAV was largely driven by increased wholesale power prices and the effects of higher than budgeted inflation, and strong operational performance and solar irradiation during the summer months.

The war in Ukraine has compounded upward pressure on European gas prices that had already started the year at elevated levels due to supply shortages. In the current environment it is difficult to judge when energy prices and inflation will peak, although present levels are unsustainably high and in need of downward correction.

The Board and the Investment Manager have been working on the planned exit process of the assets in the Ordinary Shares portfolio. This process continued to progress and exclusivity was awarded to one of the bidders, with the transaction reaching its final stages in December. The completion of the sale has been delayed due to uncertainty around the new UK Government's energy policy, but the sale process is targeted to close during the first quarter of 2023.

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 2022 was 177.2p per Ordinary Share.

Management fees

The annual management fee of the Ordinary Shares fund is calculated as 1.5% of Net Assets and equated to £309,000 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.

Chairman's Statement

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 £50m 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 5 January 2022, is up to £20m (with an overallotment facility for up to an additional £10m) through the issue of FWT Shares. During the period, 1.7 million FWT Shares were allotted, raising a further £1.7m, bringing the total funds raised since launch to £18.8m.

Post period end, a further 1.9 million FWT Shares were allotted, increasing the total funds raised to £20.7m. The Offer is now closed for investment, however the Board and I are pleased to announce that the next 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.

Performance and Portfolio Activity

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

During the period under review, the Investment Manager completed eight new investments in exciting companies costing a total £3.6m. The Investment Manager also completed three follow on investments into Cambridge GaN Devices Limited, Vector Photonics Limited and Forefront RF Limited.

Details of each of the top 10 portfolio companies by value as at 30 September 2022 can be found in the Investment Manager's review on page 20.

As at 30 September 2022, the FWT Shares had made investments totalling £13.3m in 23 exciting portfolio companies. Post period end, the FWT Shares made one new and two follow-on investments totalling £1.8m.

Management fees

The annual management fee of the FWT Shares fund is calculated as 2.0% of Net Assets and equated to £181,000 during the period. The Board believe that the annual management fee represents good value for investors.

COMPANY OUTLOOK

Outlook

The focus of the Board and the Investment Manager remains to continue to optimise the Ordinary Shares portfolio with the view to completing the sale in the near future.

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

28 December 2022

Investment Manager's Review

Portfolio summary and performance

Over the past six months, the Investment Manager has been focussing on the sale of the portfolio, a process which had commenced earlier in the year. The portfolio's production during the period was 4.6% above budget. The high production levels were particularly driven by high irradiance during the period which was significantly above budget during the summer months.

The portfolio's availability during the period was good but performance was impacted by inverter outages at the two

largest sites in the portfolio, Laurel Hill and Turweston, in early summer. New Kaine experienced inverter tripping events particularly in June which impacted the site's performance.

The portfolio sale is well progressed and completion of the sale is targeted for the first quarter of 2023. There were no acquisitions or disposals of sites during the period.

Market update

Power Prices

The sustained conflict in Ukraine has continued to contribute to elevated global gas prices through spring and summer 2022. Forward markets anticipate continued high prices throughout 2022 and years beyond although gas prices remain volatile varying significantly from one month to the next. As gas-fired technologies usually set the clearing price for power in the UK, there is a strong correlation between wholesale gas and electricity prices in the UK. The combined effect of recovering electricity demand, relatively low renewable output, and rising commodity prices saw high power prices continue in the UK during the reporting period. Price levels in October and November have ebbed at the time of writing to levels observed in summer 2021.

Inflation

Aside from power prices, general measures of inflation rose to levels not seen for decades. One such measure, the Retail Price Index ("RPI"), is used to escalate the base price for ROCs, the green certificates that the projects in this portfolio benefit from. This inflation, and expectations of it continuing for at least a short period, have had a positive effect on the valuation of the portfolio's assets.

Interest Rates

The Bank of England has risen interest rates considerably during the period in response to inflation. The interest rates on the debt in the portfolio are fixed through interest rate swaps. Discount rates on equity have risen slightly during the period although this has not been an aspect of the dialogue with the preferred bidder for the assets.

Green Investment

Governments in the UK and across Europe continue to remain supportive of the renewables sector, such support growing in the wake of the pandemic and more so following the commencement of the war in Ukraine. While this fund cannot invest further into new solar parks, such strong messaging from governments does appear to steer more capital towards investing in renewables and hence be supportive of valuations for existing asset portfolios.

Revenues

The portfolio's revenues for the period exceeded budget by 20.3%. The strong performance was primarily driven by very strong solar irradiation during the summer months and high power prices. The majority of the portfolio's capacity was under fixed power prices during the period with the remainder of the portfolio left to market power prices. High fixed and floating power prices resulted in the majority of revenues coming from the power sales under the portfolio's various PPA contracts, with the balance coming from subsidies (predominantly under the ROC scheme) and other green benefits.

The Investment Manager recovered contractual liquidated damages from some of the portfolio's O&M providers which also contributed to the portfolio's revenues in the period.

Valuation

Market valuations for solar parks are typically based on assessments of future cashflow generation over the life of the projects. Rising inflation and rising power price forecasts have been very supportive of higher market valuations for the fund's assets. Increased investor appetite for the assets has also had a positive impact on valuations. These factors as well as strong operating performance and cash generation have led to rising valuations for the Ordinary Shares fund overall. In context of recent speculation of government intervention, the valuations were accordingly updated to reflect the most likely scenario. On 17 November 2022, the Autumn Budget revealed plans to introduce an additional levy to those groups generating more than 100 gigawatt-hours per annum. Although the VCT's assets most likely fall below this de minimis threshold, this may still have transaction implications.

Portfolio Sale

Post period end, the process has continued in spite of a volatile macroeconomic backdrop and significant uncertainty in terms of the UK government policy. Whilst this challenging period has caused some delay, the sale process is expected to close in the first quarter of 2023.

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 its investment and asset management processes. Foresight continues to refine its evaluation of the sustainability considerations of all of its investments so as to demonstrate more comprehensively the environmental benefits and social contribution of all assets managed by Foresight, including this solar portfolio.

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.

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 council meetings

to encourage community engagement and promote the benefits of their solar assets.

Health and safety

Health and safety audits have been carried out at all assets during the period and there have been no reportable or material health and safety incidents. 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 compliant with applicable regulations.

Outlook

The Investment Manager continues monitor the ever changing macroeconomic situation and government policy and remains focused on optimising the portfolio with the view to completing the sale of the assets as soon as possible.

Foresight Group LLP
Investment Manager
28 December 2022

Investment Manager's Review

Portfolio Overview

Portfolio details as at 30 September 2022 were as follows:

Name of asset	Date of investment	30 September 2022	Valuation Methodology	31 March 2022
		Valuation (£)		Valuation (£)
Laurel Hill Solar Farm	September 2017	10,704,048	Discounted cashflow	9,083,704
Turweston Solar Farm	December 2014	10,328,904	Discounted cashflow	8,219,834
Hurcott Solar Farm	November 2018	6,733,315	Discounted cashflow	4,926,215
Saron Solar Farm	March 2015	4,340,098	Discounted cashflow	3,573,363
Marchington Solar Farm	July 2016	3,743,104	Discounted cashflow	3,046,429
Dove View Solar Farm	August 2018	3,100,046	Discounted cashflow	2,494,520
Basin Bridge Solar Farm	August 2018	2,536,240	Discounted cashflow	2,043,441
Beech Solar Farm	August 2018	1,853,432	Discounted cashflow	1,523,346
Stables Solar Farm	August 2018	1,075,008	Discounted cashflow	853,782
New Kaine Solar Farm	March 2015	869,363	Discounted cashflow	665,058
Greenersite Solar Farm	March 2013	355,325	Discounted cashflow	333,856
Subtotal		45,638,883		36,763,548
Other net assets held by the portfolio companies		(234,503)		270,832
Total		45,404,380		37,034,380

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

Laurel Hill Solar Farm, County Down



Investment date September 2017

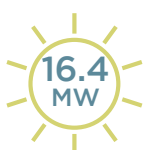
The portfolio company trading on this site performed slightly below the expected level of production due to inverter faults which impacted the site's availability in spring.

	30 September 2022
Voting rights in the relevant portfolio companies	49%
Valuation	£10,704,048

	Period ended 30 September 2022
Income	£2,826,710
EBITDA	£1,628,988
Net liabilities	(£2,501,248)



Turweston Solar Farm, Northamptonshire



Investment date December 2014

The portfolio company trading on the site performed above the expected level of production due to high irradiance levels during the period.

	30 September 2022
Voting rights in the relevant portfolio companies	49%
Valuation	£10,328,904

	Period ended 30 September 2022
Income	£1,696,313
EBITDA	£126,762
Net liabilities	(£2,802,410)



Investment Manager's Review

Hurcott Solar Farm, Somerset



Investment date November 2018

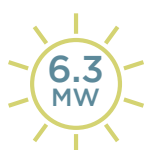
The portfolio company trading on the site performed above the expected level of production due to the good availability of the plant and high irradiance levels.

	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£6,733,315

	Period ended 30 September 2022
Income	£1,545,434
EBITDA	£110,740
Net liabilities	(£8,869,080)



Saron Solar Farm, Carmarthenshire



Investment date March 2015

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

	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£4,340,098

	Period ended 30 September 2022
Income	£832,999
EBITDA	£711,658
Net liabilities	(£722,368)



ORDINARY SHARES

Investment Manager's Review

Marchington Solar Farm, Staffordshire



Investment date July 2016

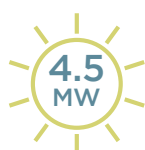
The portfolio company trading on the site performed above the expected level of production due to good availability of the plant and high irradiance levels.

	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£3,743,104

	Period ended 30 September 2022
Income	£648,760
EBITDA	£563,972
Net assets	£299,654



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 2022
Voting rights in the relevant portfolio company	49%
Valuation	£3,100,046

	Period ended 30 September 2022
Income	£595,460
EBITDA	£503,081
Net liabilities	(£347,763)



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 2022
Voting rights in the relevant portfolio company	49%
Valuation	£2,536,240

	Period ended 30 September 2022
Income	£488,958
EBITDA	£407,346
Net liabilities	(£394,702)



Beech Solar Farm, Wiltshire



Investment date August 2018

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

	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£1,853,432

	Period ended 30 September 2022
Income	£377,698
EBITDA	£287,753
Net liabilities	(£619,150)



ORDINARY SHARES

Investment Manager's Review

Stables Solar Farm, Leicestershire



Investment date August 2018

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

	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£1,075,008

	Period ended 30 September 2022
Income	£256,865
EBITDA	£203,212
Net liabilities	(£448,460)



New Kaine Solar Farm, Kent



Investment date March 2015

The portfolio company trading on the site performed above the expected level of production due to high irradiance levels during the period.

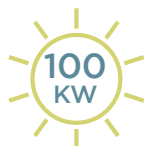
	30 September 2022
Voting rights in the relevant portfolio company	49%
Valuation	£869,363

	Period ended 30 September 2022
Income	£284,378
EBITDA	£226,371
Net liabilities	(£20,945)



Investment Manager's Review

Greenersite Solar Farm, Herefordshire



Investment date March 2013

The portfolio company trading on the site performed below the expected level of production mainly due to inverter faults which affected the site's availability during the period.

	30 September 2022
Voting rights in the relevant portfolio company	100%
Valuation	£355,325

	Period ended 30 September 2022
Income	£21,715
EBITDA	(£488)
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 March 2022, Fortescue Metals Group (FMG) completed its acquisition of WAE. WAE continues to service its existing customers and commercialise new technology opportunities, in addition to playing a key role in supporting Fortescue's decarbonisation strategy. WAE today employs 400 people engaged in many innovative and transformative technical areas for a growing list of clients.

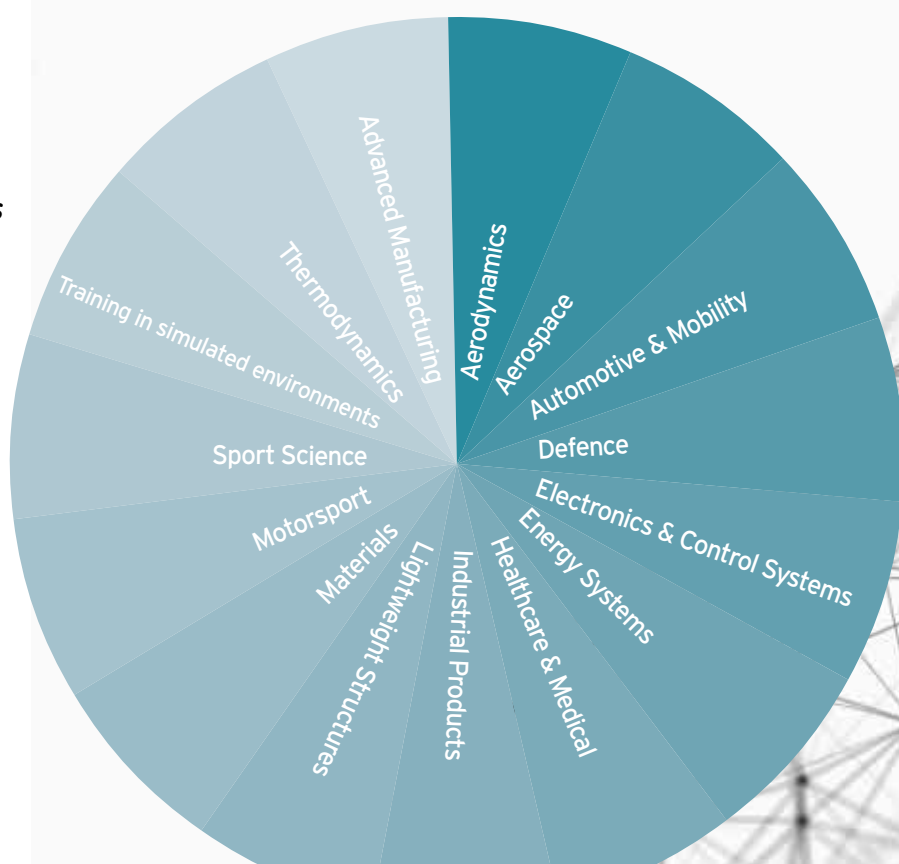
With its work across a range of industry sectors, WAE is well positioned to identify growing market opportunities and technologies. Through its reputation and commercial relationships, WAE also has access to an exciting pool of investment opportunities and several of the investments made through the 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 end of the reporting period, the FWT Shares fund has raised £18.8m. The Offer 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 2022, the FWT fund had made 23 investments totalling £13.3m. This included eight new and three follow-on investments in the six month period to 30 September 2022 totalling £3.6m and £1.2m respectively. These investments are summarised below:

Acu-flow: a developer of surface acoustic wave nebulisers enabling the delivery of next-generation respiratory pharmaceuticals.

Cambridge GaN Devices: a developer of a new generation of gallium nitride semiconductor power.

Forefront RF: a manufacturer of next generation radio frequency modules.

Living Optics: a University of Oxford spin-out commercialising next generation hyperspectral imaging technology.

Mirico: a climate tech company providing ultra-high sensitivity gas detection and quantification services.

Novosound: a spinout from the University of West of Scotland that has developed a novel technology for use in ultrasound sensors.

Open Bionics: a designer and manufacturer of the world's first clinically approved 3D-printed bionic limbs.

Opsydia: a developer of a laser-based technology that performs sub-surface marking of diamonds and other gemstones.

Synaptec: a developer of passive electrical sensor network for night voltage power systems monitoring.

The Salford Valve Company: a developer of innovative valve systems allowing eco-friendly inert gases to be used as propellants in aerosol sprays.

Vector Photonics: a University of Glasgow spin-out commercialising the next generation of semiconductor laser devices.

Fundraising

The Offer, made possible through an innovative collaboration between Foresight Group and Williams Advanced Engineering Ltd, continues to build positive momentum in the market. For the six months ending 30

September 2022, a further £1.7m has been raised, bringing the total raised to £3.5m in the most recent fund-raising round and £18.8m overall.

Pipeline

The Investment Manager has a strong pipeline covering new deals and EIS portfolio follow-ons. At the time of writing three further investments have been made with an additional investment having passed the Investment Manager's final Investment Committee stage and nearing completion.

On two further deals, terms and exclusivity had been agreed and, subject to Investment Committee approval, were progressing to due diligence.

Foresight Group LLP
Investment Manager
28 December 2022

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Investment Manager's Review

Foresight Williams Technology Fund Portfolio Summary

Name of asset	Date of investment	30 September 2022		Valuation Methodology	31 March 2022	
		Accounting Cost (£)	Valuation (£)		Accounting Cost (£)	Valuation (£)
Kognitiv Spark Inc*	February 2022	1,255,579	1,439,428	Price of last funding round	1,255,579	1,314,398
Cambridge GaN Devices Limited*	January 2021	984,139	1,327,265	Price of last funding round	360,807	422,688
Living Optics Limited*	August 2022	1,247,663	1,247,663	Price of last funding round	—	—
Additive Manufacturing Technologies Limited*	October 2020	1,200,001	1,200,001	Price of last funding round	1,200,001	1,245,109
Previsico Limited*	August 2021	647,993	1,174,876	VC method	647,993	647,993
Opsydia Limited*	June 2022	1,145,156	1,145,156	Price of last funding round	—	—
VividQ Limited*	May 2021	1,068,697	1,068,697	VC method	1,068,697	1,068,697
Zero Point Motion Limited*	November 2021	813,750	813,750	Price of last funding round	813,750	813,750
Refeyn Limited*	November 2020	360,000	795,769	Price of last funding round	360,000	807,159
Audioscenic Limited*	October 2020	359,995	761,075	VC method	359,995	389,901
dRISK Inc	March 2022	530,597	638,468	Price of last funding round	530,597	530,480
Forefront RF Limited	August 2021	726,461	618,134	VC method	270,461	270,461
Rovco Limited	March 2022	565,387	565,387	Price of last funding round	565,387	565,387
Vector Photonics Limited	April 2021	360,139	360,139	Price of last funding round	224,995	224,995
Insphere Limited	April 2021	334,421	334,421	VC method	334,421	334,421
Oxford Space Systems Limited	February 2022	323,413	323,413	Price of last funding round	323,413	323,413
Acu-flow Limited	April 2022	315,000	315,000	Price of last funding round	—	—
Machine Discovery Limited	April 2021	236,251	280,038	VC method	236,251	236,251
Mirico Limited	July 2022	262,472	264,230	Price of last funding round	—	—
The Salford Valve Company Limited	April 2022	250,015	250,015	Price of last funding round	—	—
Open Bionics Limited	June 2022	166,668	166,668	Price of last funding round	—	—
Synaptec Limited	September 2022	99,994	99,994	Price of last funding round	—	—
Novosound Limited	July 2022	75,000	85,234	Price of last funding round	—	—
Total		13,328,791	15,274,821		8,552,347	9,195,103

*Top ten investments by value shown on pages 20 to 24.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Top Ten Investments

by value as at 30 September 2022

Kognitiv Spark Inc www.kognitivspark.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
February 2022	£1,255,579	£1,439,428	£125,030	6.1%

Kognitiv Spark is commercialising software that provides 3D data to support field service workers in remote locations. The company's product offers three significant advantages over the competition: it is the only commercially available solution that allows the real-time sharing of 3D data sets, it can maintain a stable video connection even in low bandwidth environments; and it offers defence-grade security.

The FWT Fund invested £1,255,579 into Kognitiv Spark in February 2022 as part of a £4.5m funding round alongside existing investors and Foresight Williams EIS.

Funds will be used to enable further product development and sales expansion in the US, UK and Europe.

Cambridge GaN Devices Limited www.camdevices.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
January 2021	£984,139	£1,327,265	£281,245	2.4%

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 EIS, the Business Growth Fund and IQ Capital, and a £623,332 follow-on investment in August 2022, alongside existing investors.

The company continues to develop in line with expectations. It has shared samples of its devices with a number of potential customers and has secured development contracts with two large consumer electronics customers. CGD will now work with these customers to incorporate its GaN power device into their products.

Top Ten Investments

by value as at 30 September 2022

Living Optics Limited www.livingoptics.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
August 2022	£1,247,663	£1,247,663	—	2.5%

Living Optics is a University of Oxford spin-out commercialising next generation hyperspectral imaging technology. The company's hyperspectral camera system promises to capture higher resolution images, faster, at lower cost and in a more compact form factor than incumbent camera systems.

The FWT Fund invested £1,247,663 into Living Optics in August 2022 as part of a £20m funding round alongside Oxford Science Enterprise, Octopus Ventures and existing investors.

The technology is attracting strong interest from potential customers in defence and industrial applications and prototype cameras have been successfully deployed in paid trials. The investment round will be used to continue product development and grow sales and marketing capability.

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	£1,200,001	(£45,108)	3.4%

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

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

The company overcame supply chain shocks in Q3 2021 to deliver a new product range of surface finishing machines. The business signed its first two orders for its automated end-to-end DMS solution, and grew orders and revenue significantly compared to the previous period. AMT is building its reputation as the leader in the 3D printed part post-processing space and is well positioned to continue growing strongly.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Top Ten Investments

by value as at 30 September 2022

Previsico Limited www.previsico.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
August 2021	£647,993	£1,174,876	£526,883	11.3%

Previsico was spun-out of Loughborough University in 2019 following an approach to develop a more accurate flood forecasting system. Previsico's FloodMap Live platform uses sophisticated modelling and data feeds to predict flood impacts, including surface water flooding, and provides automated alerts to allow users to protect assets and minimise damage.

The FWT Fund invested £647,993 into Previsico in August 2021 alongside Foresight Williams EIS and Foresight MEIF.

The company has now launched a range of smart sensors that can be placed into watercourses near premises to complement its flood modelling platform. It is selling to insurers Liberty, Zurich, Generali, and their clients, with live, actionable warnings for surface water flooding.

Opsydia Limited www.opsydia.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
June 2022	£1,145,156	£1,145,156	—	9.3%

Opsydia has developed a laser-based technology that rapidly and accurately performs sub-surface marking of diamonds and other gemstones. Opsydia's sub-surface inscription marks cannot be tampered with or removed without destroying the value of the stone, providing diamond producers with a robust and immutable method of connecting a physical stone with its certificate of origin, and offering high-end brands the means to differentiate their products. The technology has now been commercialised and the company already sells the marking systems to several international diamond producers.

The FWT Fund invested £1,145,156 into Opsydia in June 2022 as part of a \$3.5m funding round alongside existing investors.

The investment round will support the Company through the growth phase. In addition to its core product, designed for high value stones, the Company plans to introduce lower volume machines and instruments for smaller size 'melee' diamonds and developing a 'Diamond ID Viewer'.

Top Ten Investments

by value as at 30 September 2022

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	—	3.4%

VividQ is enabling the next generation of holographic displays by developing proprietary algorithms which significantly reduce the computing power required to generate a holographic image. The company is working to embed its technology into Automotive Head Up Displays (“HUDs”), smart glasses and display screens.

The FWT Fund invested £1,068,697 into VividQ Limited in May 2021 as part of a £9.0m funding round alongside Sure Valley Ventures, UTEC, UTokyo IPC, Miyako Capital and Foresight Williams EIS.

VividQ has got off to a good start since the FWT Fund’s investment. The company now has four live revenue generating projects working on HUD systems and holographic display screens. The company also has a further three projects in the HUD sector that are not currently revenue generating. This is supported by a strong pipeline of commercial opportunities.

Zero Point Motion Limited www.zeropointmotion.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
November 2021	£813,750	£813,750	—	12.6%

Zero Point Motion is a semiconductor start-up which is developing a cheaper and more efficient chip-scale Inertial Measurement Unit for ultraprecise motion-tracking and indoor navigation in commercial applications.

The FWT Fund invested £813,750 into Zero Point Motion Limited in November 2021 as part of a £2.5m funding round alongside u-blox, Verve Ventures and Foresight Williams EIS.

The company aims to have prototypes ready for testing by potential customers during 2022, with first commercial sales commencing in 2024. The company is making progress towards delivering its first prototypes and is developing in line with the plan.

FORESIGHT WILLIAMS TECHNOLOGY SHARES

Top Ten Investments

by value as at 30 September 2022

Refeyn Limited
www.refeyn.com



First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
November 2020	£360,000	£795,769	(£11,390)	0.4%

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 EIS. At the end of the period, the shareholders led by Northpond Ventures had agreed to complete a further funding at a significant uplift to the 2020 round.

The company continues to grow strongly and new products have been well received by the market. These include, the TwoMP, the next generation of the flagship mass photometer OneMP product; the SamuxMP, a specialist version of the TwoMP tuned for the adeno-associated virus analysis market; and the AutoMP, an industrial version of the TwoMP that offers rapid measurement of multiple samples.

Audioscenic Limited
www.audioscenic.com

AUDIOSCENIC

First Investment	Net Cost	Carrying Value	Change in Value for Period	% Equity Held
October 2020	£359,995	£761,075	£371,174	8.8%

Audioscenic is developing 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, 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 EIS and existing investors, IP Group.

Audioscenic has now signed its first licensing deal with a major gaming peripherals brand for Audioscenic's gaming soundbar product, which provides immersive 3D audio reproduction. Production is due to commence later in the year. Further licensing agreements with other brands are being explored.



Responsible Investment

In order to deliver sustainable growth and long-term success, the Manager believes it is critical to incorporate environmental, social and governance (“ESG”) factors 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 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, with all new investments made since

May 2018 subject to ESG due diligence and ongoing ESG monitoring.

This accounts for 52% of the current portfolio, with the view of reaching 100% as legacy investments are sold. Central to its investment approach are five ESG Principles which are used to evaluate investee companies. Overall, 40 individual key performance indicators are considered under the five Principles. 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 lifecycle 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?

UN SDGs

The UN’s Sustainable Development Goals (“SDGs”) also represent a key driver and important lens through which corporate and investment activities are reviewed. In May 2021, the Manager formalised its Impact Themes for private equity investments into four areas:

- Health
- Quality Employment at Scale
- Research and Innovation
- Sustainable, Inclusive, Local Infrastructure and the Environment

These outcome-focused themes are aligned with the UN’s SDGs. They help the Manager assess any opportunities in the business model, and by mapping its investments to them, the private equity team can identify the value and benefits for the companies, society and the environment. All new portfolio companies since May 2018 are subject to an annual assessment where progress against each of the five Principles and four Impact Themes is measured and an evaluation matrix updated to allow progress to be tracked and continuous improvement encouraged.

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.

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. When considering the investments we make, we look to the Principles for Responsible Investment (“PRI”) to ensure we make decisions that align with our sustainability beliefs. It is key that we also perform well against this measure and following the latest PRI scores released in September, Foresight scored the highest rating of five stars for Private Equity, Infrastructure and Group Investment and Stewardship Policy.

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 2022. A detailed explanation can be found on page 40 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 2022 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.

Both share classes have considerable financial resources together with investments and income generated therefrom. The O shares investments 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

28 December 2022

UNAUDITED NON-STATUTORY ANALYSIS OF THE SHARE CLASSES

Income Statement

for the six months ended 30 September 2022

	Ordinary Shares Fund			FWT Shares Fund		
	Revenue	Capital	Total	Revenue	Capital	Total
	Ordinary Shares £'000	FWT Shares £'000	£'000	£'000	£'000	£'000
Investment holding gains	—	8,545	8,545	—	1,303	1,303
Income	203	—	203	11	—	11
Investment management fees	(77)	(231)	(308)	(45)	(136)	(181)
Other expenses	(169)	—	(169)	(83)	—	(83)
(Loss)/profit before taxation	(43)	8,314	8,271	(117)	1,167	1,050
Taxation	—	—	—	—	—	—
(Loss)/profit after taxation	(43)	8,314	8,271	(117)	1,167	1,050
(Loss)/profit per share	(0.1)p	24.0p	23.9p	(0.6)p	6.2p	5.6p

Balance Sheet

at 30 September 2022

Registered Number: 07289280

	Ordinary Shares Fund £'000	FWT Shares Fund £'000
Fixed assets		
Investments held at fair value through profit and loss	45,404	15,275
Current assets		
Debtors	485	607
Cash and cash equivalents	59	3,533
	544	4,140
Creditors		
Amounts falling due within one year	(570)	(91)
Net current (liabilities)/assets	(26)	4,049
Net assets	45,378	19,324
Capital and reserves		
Called-up share capital	346	188
Share premium	—	15,633
Capital redemption reserve	208	—
Distributable reserve	35,999	1,949
Capital reserve	(14,182)	(392)
Revaluation reserve	23,007	1,946
Equity shareholders' funds	45,378	19,324
Net asset value per share	131.2p	102.9p

At 30 September 2022 there was an inter-share debtor/creditor of £523,000 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 2022

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 2022	346	—	208	36,046	(13,951)	14,462	37,111
Expenses in relation to prior year share issues	—	—	—	(4)	—	—	(4)
Investment holding gains	—	—	—	—	—	8,545	8,545
Management fees charged to capital	—	—	—	—	(231)	—	(231)
Revenue loss for the period	—	—	—	(43)	—	—	(43)
As at 30 September 2022	346	—	208	35,999	(14,182)	23,007	45,378

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 2022	171	13,998	—	2,066	(256)	643	16,622
Share issues in the period	17	1,693	—	—	—	—	1,710
Expenses in relation to share issues	—	(53)	—	—	—	—	(53)
Expenses in relation to prior year share issues	—	(5)	—	—	—	—	(5)
Investment holding gains	—	—	—	—	—	1,303	1,303
Management fees charged to capital	—	—	—	—	(136)	—	(136)
Revenue loss for the period	—	—	—	(117)	—	—	(117)
As at 30 September 2022	188	15,633	—	1,949	(392)	1,946	19,324

Financial Statements

Unaudited Income Statement

for the six months ended 30 September 2022

	Six months ended 30 September 2022 (unaudited)			Six months ended 30 September 2021 (unaudited)			Year ended 31 March 2022 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding gains	—	9,848	9,848	—	6,734	6,734	—	14,966	14,966
Realised losses on investments	—	—	—	—	(1,121)	(1,121)	—	(1,121)	(1,121)
Income	214	—	214	558	—	558	902	—	902
Investment management fees	(122)	(367)	(489)	(79)	(237)	(316)	(173)	(519)	(692)
Other expenses	(252)	—	(252)	(292)	—	(292)	(461)	—	(461)
(Loss)/profit before taxation	(160)	9,481	9,321	187	5,376	5,563	268	13,326	13,594
Taxation	—	—	—	—	—	—	—	—	—
(Loss)/profit after taxation	(160)	9,481	9,321	187	5,376	5,563	268	13,326	13,594
(Loss)/profit per share:									
Ordinary Share	(0.1)p	24.0p	23.9p	0.9p	15.5p	16.4p	1.3p	37.0p	38.3p
FWT Share	(0.6)p	6.2p	5.6p	(1.2)p	(0.3)p	(1.5)p	(1.4)p	3.3p	1.9p

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 2022

Registered Number: 07289280

	As at 30 September 2022 (unaudited) £'000	As at 30 September 2021 (unaudited) £'000	As at 31 March 2022 (audited) £'000
Fixed assets			
Investments held at fair value through profit and loss	60,679	34,575	46,231
Current assets			
Debtors	569	402	442
Cash and cash equivalents	3,592	7,996	7,214
	4,161	8,398	7,656
Creditors			
Amounts falling due within one year	(138)	(618)	(154)
Net current assets	4,023	7,780	7,502
Net assets	64,702	42,355	53,733
Capital and reserves			
Called-up share capital	534	478	517
Share premium	15,633	10,683	13,998
Capital redemption reserve	208	208	208
Distributable reserve	37,948	38,038	38,112
Capital reserve	(14,574)	(13,925)	(14,207)
Revaluation reserve	24,953	6,873	15,105
Equity shareholders' funds	64,702	42,355	53,733
Net asset value per share			
Ordinary Share	131.2p	85.4p	107.3p
FWT Share	102.9p	97.0p	97.4p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 September 2022

	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 2022	517	13,998	208	38,112	(14,207)	15,105	53,733
Share issues in the period	17	1,693	—	—	—	—	1,710
Expenses in relation to share issues	—	(53)	—	—	—	—	(53)
Expenses in relation to prior year share issues	—	(5)	—	(4)	—	—	(9)
Investment holding gains	—	—	—	—	—	9,848	9,848
Management fees charged to capital	—	—	—	—	(367)	—	(367)
Revenue loss for the period	—	—	—	(160)	—	—	(160)
As at 30 September 2022	534	15,633	208	37,948	(14,574)	24,953	64,702

*Total distributable reserves at 30 September 2022 were £23,373,000 (31 March 2022: £23,905,000).

Unaudited Cash Flow Statement

for the six months ended 30 September 2022

	Six months ended 30 September 2022 (unaudited) £'000	Six months ended 30 September 2021 (unaudited) £'000	Year ended 31 March 2022 (audited) £'000
Cash flow from operating activities			
Deposit and similar interest received	11	—	1
Investment management fees paid	(472)	(295)	(676)
Secretarial fees paid	(87)	(85)	(168)
Other cash payments	(192)	(88)	(230)
Net cash outflow from operating activities	(740)	(468)	(1,073)
Cash flow from investing activities			
Purchase of investments	(4,874)	(2,827)	(6,361)
Net proceeds on sale of investments	274	—	110
Investment income received	74	—	361
Net cash outflow from investing activities	(4,526)	(2,827)	(5,890)
Cash flow from financing activities			
Proceeds of fund raising	1,697	3,267	6,699
Expenses of fund raising	(53)	(52)	(194)
Repurchase of own shares	—	—	(404)
Net cash inflow/(outflow) from financing activities	1,644	3,215	6,101
Net outflow of cash in the period	(3,622)	(80)	(862)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash for the period	(3,622)	(80)	(862)
Net cash at start of period	7,214	8,076	8,076
Net cash at end of period	3,592	7,996	7,214

	At 1 April 2022 £'000	Cash Flow £'000	At 30 September 2022 £'000
Cash and cash equivalents	7,214	(3,622)	3,592

Notes to the Unaudited Half-Yearly Results

for the six months ended 30 September 2022

- 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 2022. 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 2022 and 30 September 2021 has been neither audited nor formally reviewed. Statutory accounts in respect of the year ended 31 March 2022 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 2022 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 2022 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 2022	45,378	34,593,623	19,324	18,776,656
30 September 2021	29,528	34,593,623	12,827	13,220,546
31 March 2022	37,111	34,593,623	16,622	17,058,716

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 2022	34,593,623	18,596,307
30 September 2021	35,106,216	12,388,703
31 March 2022	34,850,621	13,566,526

6 Income

	Six months ended 30 September 2022 (unaudited) £'000	Six months ended 30 September 2021 (unaudited) £'000	Year ended 31 March 2022 (audited) £'000
Loan stock interest	203	211	417
Dividends received	—	347	484
Bank interest	11	—	1
Total Income	214	558	902

7 Investments held at fair value through profit or loss

	Ordinary Shares £'000	FWT Shares £'000	Company £'000
Book cost at 1 April 2022	22,573	8,553	31,126
Investment holding gains	14,462	643	15,105
Valuation at 1 April 2022	37,035	9,196	46,231
Movements in the period:			
Purchases at cost	98	4,776	4,874
Disposal proceeds	(274)	—	(274)
Investment holding gains	8,545	1,303	9,848
Valuation at 30 September 2022	45,404	15,275	60,679
Book cost at 30 September 2022	22,397	13,329	35,726
Investment holding gains	23,007	1,946	24,953
Valuation at 30 September 2022	45,404	15,275	60,679

8 Transactions with the Manager

Details of arrangements with Foresight Group LLP are given in the Annual Report and Accounts for year ended 31 March 2022, 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 £489,000 in the six months ended 30 September 2022 (six months ended 30 September 2021: £316,000; year ended 31 March 2022: £692,000).

Foresight Group LLP is the Company Secretary (appointed in November 2017) and received, directly and indirectly, for accounting and company secretarial services fees of £86,000 in the six months ended 30 September 2022 (six months ended 30 September 2021: £85,000; year ended 31 March 2022: £169,000).

At the balance sheet date there was £38,000 due to (30 September 2021: £25,000 due to; 31 March 2022: £49,000 due from) Foresight Group LLP. No amounts have been written off in the period 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 £20m FWT shares (with an over-allotment facility to raise up to a further £10m), the Company issued a total of 1,860,642 shares which raised funds of £1.9m.

Between the year end and the date of this report, the FWT shares invested a total of £1.8m across three investee companies.

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 5 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

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Corporate Information

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07289280

Directors

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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