Executive Chairman's statement

"The Group's focus on managing long duration capital, combined with a multi-faceted fundraising pipeline across both institutional and retail vehicles, consistently delivers growth through economic cycles."

Bernard Fairman
Executive Chairman

In FY25 we achieved strong growth in AUM (+9%), revenue (+9%) and core EBITDA pre-SBP (+5%). The Group's focus on managing long duration capital (>90% of AUM), combined with a multi-faceted fundraising pipeline across both institutional and retail vehicles, consistently delivers growth through economic cycles. This business resilience underpins our confidence in the Group's outlook, evidenced by our recent commitment to a share buyback programme of up to £50 million over the next three years.

On track to achieve growth guidance

Last year, having nearly tripled our core profits since the Group's flotation in 2021, we announced updated guidance to organically double core EBITDA pre-SBP in the five years to the end of FY29. With over £1.1 billion of long duration capital raised in FY25, we are on track to deliver on that guidance.

Our strategies offer retail and institutional investors access to attractive investment opportunities, and at year end FY25, AUM reached £13.2 billion (rising from £7 billion at IPO). Over the next four years, further fundraising success across the Group's four diversified fundraising pillars will support continued delivery against our growth ambitions:

1. **Institutional infrastructure:** We have second vintages of two key institutional infrastructure strategies that will be seeking to capitalise on the long-term structural and regulatory tailwinds arising from global decarbonisation, energy security concerns and increasing electricity consumption requirements, particularly from AI and data centres:
   - Foresight Energy Infrastructure Partners II SCSp ("FEIP II"): A growing investor and investment pipeline is supporting the Fund's progress towards achieving the €1.25 billion final target for the second vintage of our flagship energy transition strategy, with €485 million of commitments approved to date (FEIP I closed in September 2021 at €851.4 million)
   - Foresight Natural Capital II ("FNC II"): A UK and European strategy due to begin marketing in FY26 with a target fund size of €500 million, leveraging our experience across c.£250 million of Natural Capital assets today
2. **Retail UK tax efficient products:** As a result of strong product performance and multi-year market tailwinds, we expect future annual fundraising across our business relief and VCT products to exceed the record £587 million achieved in FY25, up 35% (FY24: £436 million).

Executive Chairman's statement

On track to achieve growth guidance

3. **Institutional regional private equity:** Performance track record and strong regional LP relationships provide opportunities to launch further vintages of our regional strategy and deliver fundraising in line with our multi-year track record. This will further consolidate the Group's excellent coverage of the UK and Ireland, with 15 funds currently active, and support some of the UK's most promising smaller companies to achieve their long-term growth objectives.
4. **Public markets:** Our Foresight Capital Management ("FCM") division is targeting a return to growth following a period of listed market headwinds. The acquisition of the trade and assets of WHEB Asset Management LLP will aid this objective by providing product diversification, scale and future investment expertise.

Alongside this strong and diversified fundraising pipeline, the outer years of the remaining guidance period will also benefit from core EBITDA pre-SBP margin expansion as the business scales, and deployment-related rises to management fees. The number of funds reaching realisation phase that have the potential to earn performance fees is also expected to rise from two today to over ten by FY29.

In addition to our organic growth guidance, strategic M&A will remain an important part of our overall strategy and provides an opportunity for outperformance. We will continue to apply a disciplined approach in our assessment of these opportunities, pursuing only those that are earnings accretive.

Capital allocation

To reflect this year's increase in core EBITDA pre-SBP, and the high levels of cash generation of the Group, the Board is recommending a final dividend of 16.8 pence per share for approval by Shareholders at the upcoming AGM. When combined with our interim dividend of 7.4 pence per share (H1 FY24: 6.7 pence per share) this gives a total dividend payment for the year of 24.2 pence per share, representing a 9% increase on prior year (FY24: 22.2 pence per share). The final dividend will be paid on 3 October 2025 based on an ex-dividend date of 18 September 2025, with a record date of 19 September 2025.

During FY25, we also completed the remaining £15.8 million of our £17 million share buyback programme that we originally announced on 27 October 2023. On 10 April 2025 we subsequently announced a new, substantially increased, share buyback tranche of up to £50 million over the next three years. In the absence of executing accretive M&A, this up to £50 million share buyback programme, in combination with our attractive 60% dividend payout ratio, results in the efficient stewardship of capital through the return of substantially all free cash flow to Shareholders.

On behalf of the Board, I would like to thank all our colleagues for their valuable contributions to the success of the Group and for their continued efforts as we enter FY26.

Bernard Fairman
Executive Chairman

25 June 2025