

# Appendices to the financial statements

## Alternative performance measures

In reporting financial information, the Group presents alternative performance measures ("APMs"), which are not defined or specified under the requirements of IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures.

The Group uses core EBITDA pre-SBP as its key performance measure because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. This is presented consistently with previous periods.

Introduced in FY23, the Group also presented profit before non-underlying items as an APM, which excluded non-underlying items from statutory measures and in particular removed the impact of the business combinations. This was shown in a separate column in the statement of comprehensive income. Consequently, the Group calculated earnings per share before non-underlying items.

During FY25, the Group took the opportunity to simplify its financial reporting following engagement with Shareholders and analysts and to create a performance measure that excludes the impact of business combinations and restructuring activities and provide an adjusted earnings per share measure that accurately reflects the performance of the business and can be comparable against future periods.

The impact of the simplification is to no longer present non-underlying items and as a result, profit before non-underlying items and earnings per share before non-underlying items as reported APMs and instead present adjusted profit and adjusted earnings per share as APMs. The columnar approach in the statement of comprehensive income has therefore also been removed. Adjusted profit bridges between statutory profit after tax and core EBITDA pre-SBP and will be used for calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax to calculate adjusted profit arise from business combinations and restructuring activities as described above. Examples of adjustments from business combinations include amortisation of customer contracts, impairment charges, post-combination expenses for earn-outs and acquisition legal and professional costs. Examples from restructuring activities include associated legal and professional costs, redundancy payments and other non-operational staff costs. Further adjustments to reach core EBITDA pre-SBP include depreciation and amortisation, finance income and expense, tax and share-based payments.

The Group has also now introduced core administrative expenses and non-core administrative expenses as APMs. Core administrative expenses are those expenses that are included in core EBITDA pre-SBP and are the operating expenses of the business. Non-core administrative expenses are those expenses which are add backs to statutory profit after tax or adjusted profit (or both). The Group believes that core administrative expenses may provide prospective investors with a meaningful supplemental measure to evaluate the efficiency of the business given the expected improvement in core EBITDA pre-SBP % used to measure the business growth.

## Definitions and reconciliations

In line with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA"), we have provided additional information on the APMs used by the Group, including full reconciliations back to the closest equivalent statutory measure.

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## Alternative performance measures | Definitions and reconciliations

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of comprehensive income measures			
Recurring revenue	Revenue	Refer to definition, note 4 to the financial statements and note A1	Recurring revenue is management fees, secretarial fees (including administration) and directors' and monitoring fees. The Group believes that recurring revenue may provide prospective investors with a meaningful supplemental measure to evaluate the stability and quality of earnings.
Recurring revenue %	None	Refer to definition and note A2	Recurring revenue % is recurring revenue divided by total revenue.
Adjusted profit	Profit	Refer to definition, statement of comprehensive income and note A3	Adjusted profit bridges between statutory profit and core EBITDA pre-SBP and will be used for calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax to calculate adjusted profit arise from business combinations and restructuring activities as described above. Examples of adjustments from business combinations include amortisation of customer contracts, impairment charges, post-combination expenses for earn-outs and acquisition legal and professional costs. Examples from restructuring activities include associated legal and professional costs, redundancy payments and other non-operational staff costs.
Core EBITDA pre share-based payments ("SBP")	None	Refer to definition and note A3	Key metric to measure performance because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. Core EBITDA pre-SBP is calculated from adjusted profit after tax and adjustments include depreciation and amortisation, finance income and expense, tax and share-based payments.  A reconciliation of the above measure is shown in note A3.
Core EBITDA pre-SBP margin (%)	None	Refer to definition and note A4	Core EBITDA pre-SBP divided by total revenue.
Core administrative expenses	Administrative expenses	Refer to definition, note 6 to the financial statements and note A5	Costs incurred and presented within administrative expenses where these expenses are related to operating costs of the business and included for core EBITDA pre-SBP. This may provide prospective investors with a meaningful supplemental measure to evaluate the efficiency of the business given the expected improvement in core EBITDA pre-SBP % used to measure the business growth. Cost of sales are not included in this APM as we do not expect the same efficiency in these costs as these will increase or decrease directly in relation to revenue generated during the period.

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## Alternative performance measures | Definitions and reconciliations

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of comprehensive income measures			
Non-core administrative expenses	Administrative expenses	Refer to definition, note 6 to the financial statements and note A5	Certain costs incurred and presented within administrative expenses where these expenses are excluded for core EBITDA pre-SBP. These are not related to the operating costs of the business and include costs of business combinations, restructuring activities, depreciation and amortisation, and share-based payments.
Adjusted earnings per share	Earnings per share	Adjusted profit, note 12 to the financial statements and note A6	Adjusted profit for the period attributable to Ordinary Shareholders divided by weighted average number of shares in issue during the period.
Dividend payout ratio	None	Refer to definition, adjusted profit and note A7	The dividend payout ratio is the ratio of the total amount of dividends paid out to Ordinary Shareholders divided by adjusted profit for the period attributable to Ordinary Shareholders relative to the same period.
Dividend payout	None	Refer to definition and note A8	Total dividend paid or proposed for the period to Ordinary Shareholders divided by the total number of shares at the end of the relative period. The Group believes that the separate disclosure of the dividend payout per share provides additional useful information on the dividends paid and proposed.
Financial measures not derived from the financial statements			
Funds Under Management ("FUM")	None	Refer to definition	The Group's Funds Under Management, being the NAV of the funds managed plus the capital that the Group is entitled to call from investors in the funds pursuant to the terms of their capital commitments to those funds. FUM is calculated on a quarterly basis.
Assets Under Management ("AUM")	None	Refer to definition	The Group's Assets Under Management, being the sum of: (i) FUM; and (ii) debt financing at infrastructure fund level and at the asset level of these infrastructure funds at a period end. AUM is calculated on a quarterly basis.
AUM growth %	None	Refer to definition and note A9	AUM at current period end less AUM at prior period end divided by AUM at prior period end as per note A9.

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## Alternative performance measures

### A1. Recurring revenue

Amounts shown below are derived from note 4 to the financial statements.

	31 March 2025 £000	31 March 2024 £000
Management fees	122,697	115,580
Secretarial fees	2,694	3,152
Directors' and monitoring fees	8,002	3,640
	133,393	122,372

### A2. Recurring revenue %

Amounts shown below are derived from note 4 to the financial statements.

	31 March 2025 £000	31 March 2024 £000
Recurring revenue	133,393	122,372
Divided by total revenue	153,989	141,326
<b>Recurring revenue %</b>	<b>86.6%</b>	86.6%

Directors' and monitoring fees include additional catch-up fees negotiated in the year of £3.5 million and management fees include an additional fee of £1.5 million for exceptional services provided during the year. Although these amounts fall within the definition of recurring revenue, the amount expected to be generated in future years is smaller. Excluding these amounts would have reduced the recurring revenue percentage to 83.4%.

### A3. Adjusted profit and core EBITDA pre share-based payments ("SBP")

The Group has assessed the following items as adjustments for adjusted profit and core EBITDA pre-SBP categorised by transaction type. Details of the adjustments classified as non-core administrative expenses are provided in note A5.

## Adjusted profit:

### Business combinations

- Staff costs – acquisitions (excluding share-based payments), being the expense of consideration from the acquisition of WHEB and Infrastructure Capital which has the requirement of continued employment
- Amortisation, reversal of impairment and impairment in relation to intangible assets (customer contracts), being directly related to the intangible assets recognised through acquisitions
- Legal and professional costs – acquisition-related: these are costs related to acquisitions in the period (see note 31)
- Gain on business combination which is directly related to acquisitions
- Fair value gains/(losses) on contingent consideration (incl. finance expense). This gain or loss is also related to contingent consideration arising from acquisitions
- Deferred tax on acquisitions and (reversal of) impairment of intangible assets (customer contracts), being directly related to the intangible assets recognised through acquisitions
- The Group has revised its calculation methodology for its APMs. Previously based on profit after other comprehensive income, it is now calculated from profit after tax. The resulting difference has been added back under foreign exchange on acquisitions to ensure consistency and comparability in reporting
- Staff costs – acquisitions (share-based payments), being the expense of consideration from the acquisition of Infrastructure Capital which has the requirement of continued employment and is payable in shares

### Restructuring activities

- Non-operational staff costs: staff advances and redundancy payments expensed have been added back as these are not deemed to reflect the core underlying performance of the business and relate to Group restructuring activities
- Legal and professional costs – Group restructuring costs: these are costs related to redundancy payments and restructuring activities of the Group which are not deemed to reflect the core underlying performance of the business

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## Alternative performance measures | A3. Adjusted profit and core EBITDA pre share-based payments ("SBP")

### Core EBITDA pre-SBP:

- Other share-based payments are added back as they are not directly linked to the Group's operational performance
- All depreciation and amortisation costs are added back
- Profits or losses on disposal of fixed assets are added back as these are not deemed to reflect the core underlying performance of the business
- All other financing and taxation costs are added back

A reconciliation of net profit after tax to adjusted profit, and core EBITDA pre-SBP, is set out below:

	31 March 2025 £000	31 March 2024 £000
Net profit after tax	33,245	26,434
<b>Business combinations</b>		
Staff costs – acquisitions (excluding share-based payments)	1,456	427
Amortisation, reversal of impairment and impairment in relation to intangible assets (customer contracts)	9,275	6,106
Legal and professional costs – acquisition-related costs	399	—
Gain on business combination	—	(16)
Fair value gains on contingent consideration (incl. finance expense)	(45)	(190)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts)	(2,686)	(1,558)
Foreign exchange on acquisitions <sup>1</sup>	—	(348)
Staff costs – acquisitions (share-based payments) <sup>2</sup>	3,432	11,520
<b>Restructuring activities</b>		
Non-operational staff costs and redundancy payments	1,568	2,355
Legal and professional – Group restructuring costs	325	—
<b>Adjusted profit<sup>3</sup></b>	<b>46,969</b>	<b>44,730</b>

	31 March 2025 £000	31 March 2024 £000
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	3,191	3,227
Loss on disposal of tangible fixed assets	—	5
Finance income and expense (excluding fair value gain on derivatives)	(379)	(311)
Other tax on profit on ordinary activities	10,145	9,436
Share-based payments – PSP, SIP and Phantom Plan <sup>2</sup>	2,294	2,210
<b>Core EBITDA pre-SBP</b>	<b>62,220</b>	<b>59,297</b>

1. The Group has recalculated core EBITDA pre-SBP on profit after tax. Previously, this was calculated on profit after other comprehensive income. Core EBITDA pre-SBP has not been restated for the year ended 31 March 2024, therefore the foreign exchange on acquisitions reflects the difference between profit after tax and profit after other comprehensive income (£1,679,000) and the foreign exchange - translation differences on foreign subsidiaries adjustment (£1,331,000) in the core EBITDA pre-SBP reconciliation for the year ended 31 March 2024.
2. Total share-based payments consist of staff-costs acquisitions (share-based payments) and other share-based payments totalling £5,726,000 (2024: £13,730,000). See note 8.
3. The sum of adjustments from net profit after tax to adjusted profit is £13,724,000 (2024: £18,296,000) for the purpose of adjusted basic and adjusted dilutive earnings per share. See note 12.

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## Alternative performance measures

### A4. Core EBITDA pre-SBP margin

	31 March 2025 £000	31 March 2024 £000
Core EBITDA pre-SBP (see note A3)	62,220	59,297
Divided by total revenue (see note A2)	153,989	141,326
Core EBITDA pre-SBP margin %	40.4%	42.0%

### A5. Core and non-core administrative expenses

	31 March 2025			31 March 2024		
	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000
Staff costs	62,578	3,862	66,440	54,842	4,565	59,407
Staff costs – acquisitions	—	4,888	4,888	—	11,947	11,947
Amortisation in relation to intangible assets (customer contracts)	—	2,930	2,930	—	3,211	3,211
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	—	3,191	3,191	—	3,227	3,227
Impairment of intangible assets (customer contracts)	—	9,275	9,275	—	2,895	2,895
Reversal of impairment of intangible assets (customer contracts)	—	(2,930)	(2,930)	—	—	—
Legal and professional	6,475	724	7,199	5,908	—	5,908
Other administration costs	15,205	—	15,205	14,339	5	14,344
	84,258	21,940	106,198	75,089	25,850	100,939

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## Alternative performance measures

### A6. Adjusted earnings per share

	31 March 2025 £000	31 March 2024 as restated <sup>1</sup> £000
<b>Earnings</b>		
Adjusted profit for the period for the purpose of basic and diluted earnings per share (see note A3)	46,969	44,730

Weighted average number of Ordinary Shares and earnings per share are derived from note 12 to the financial statements.

	31 March 2025 '000	31 March 2024 '000
<b>Number of shares</b>		
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	115,118	115,978
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	118,739	119,069

	31 March 2025 pence	31 March 2024 as restated <sup>1</sup> pence
<b>Adjusted earnings per share</b>		
Adjusted basic	40.8	38.6
Adjusted diluted	39.6	37.6

1. The Group has restated the adjusted earnings per share for the year ended 31 March 2024 using adjusted profit.

### A7. Dividend payout ratio

All dividends are derived from note 28 except for the proposed final dividend for the year ended 31 March 2025, which has not yet been paid.

	31 March 2025 £000	31 March 2024 £000
Interim dividend declared <sup>1</sup>	8,610	7,765
Proposed final dividend	19,571	18,022
	28,181	25,787
Divided by adjusted profit for the period attributable to Ordinary Shareholders (see note A3)	46,969	44,730
<b>Dividend payout ratio</b>	60%	58%

1. Dividends declared and proposed are calculated on the total number of shares. The actual dividend paid will be adjusted for treasury shares held as these are not entitled to dividends. The total cash paid for the interim dividend was £8,477,000 (2024: £7,765,000). See note 28.

### A8. Dividend payout

All dividends are derived from note 28 except for the proposed final dividend for the year ended 31 March 2025 which has not yet been paid.

	31 March 2025 £000	31 March 2024 £000
Interim dividend declared (see note A7)	8,610	7,765
Final dividend proposed	19,571	18,022
	28,181	25,787
Divided by total number of shares (see note 27)	116,348	116,271
<b>Dividend payout (pence)</b>	24.2	22.2

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## Alternative performance measures

### A9. AUM growth %

	31 March 2025 £bn	31 March 2024 £bn
AUM at current period end	13.2	12.1
Less AUM at prior period end	(12.1)	(12.2)
	1.1	(0.1)
Divided by AUM at prior period end	12.1	12.2
<b>AUM growth %</b>	<b>9.1%</b>	<b>(0.2%)</b>

Note the % has been subject to a rounding adjustment.



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## Related undertakings

The Company has investments in the following undertakings:

	Domicile	Type	Country of registration	Interest
<b>Subsidiary undertakings</b>				
FGB S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group Holdings (UK) Limited	UK	Company	England & Wales	100%
Foresight Asset Management Limited	UK	Company	England & Wales	100%
Foresight Asset Management Greece Single Member Societe Anonyme	Greece	Company	Greece	100%
Foresight Fund Managers Limited	UK	Company	England & Wales	100%
Pinecroft Corporate Services Limited	UK	Company	England & Wales	100%
Foresight NF GP Limited	UK	Company	England & Wales	100%
Foresight NF FP GP Limited	UK	Company	England & Wales	100%
Foresight Company 1 Limited	UK	Company	England & Wales	100%
Foresight Company 2 Limited	UK	Company	England & Wales	100%
Foresight Regional Investment General Partner LLP	UK	LLP	Scotland	100%
Foresight Impact Midlands Engine GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment II General Partner LLP	UK	LLP	Scotland	100%
Foresight Group Equity Finance (SGS) GP LLP	UK	LLP	Scotland	100%
NI Opportunities GP LLP	UK	LLP	Scotland	100%
Foresight Legolas Founder Partner GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment III General Partner LLP	UK	LLP	Scotland	100%
AIB Foresight SME Impact General Partner LLP	UK	LLP	Scotland	100%

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## Related undertakings

	Domicile	Type	Country of registration	Interest
Foresight West Yorkshire Business Accelerator General Partner LLP	UK	LLP	Scotland	100%
AIB Foresight SME Impact Fund GP Limited	Ireland	Company	Ireland	100%
Foresight Regional Investment IV General Partner LLP	UK	LLP	Scotland	100%
Foresight Regional Investment V General Partner LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VI GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VII General Partner LLP	UK	LLP	Scotland	100%
Foresight Omnibus Founder Partner GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VIII General Partner LLP	UK	LLP	England & Wales	100%
Foresight IFW Equity General Partner LLP	UK	LLP	England & Wales	100%
Foresight SYPA GP LLP	UK	LLP	England & Wales	100%
Foresight Infra Hold Co Limited	UK	Company	England & Wales	100%
PiP Manager Limited	UK	Company	England & Wales	100%
PiP Multi-Strategy Infrastructure Limited	UK	Company	England & Wales	100%
PiP Multi-Strategy Infrastructure (Scotland) Limited	UK	Company	Scotland	100%
PiP Multi-Strategy Infrastructure GP LLP	UK	LLP	England & Wales	100%
Foresight Group Holdings UK Finco Limited	UK	Company	England & Wales	100%
Foresight Group Australia Holdco Pty Ltd	Australia	Company	Australia	100%
Foresight Group Australia Bidco Pty Ltd	Australia	Company	Australia	100%
Foresight Capital Holdings Pty Limited	Australia	Company	Australia	100%

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## Related undertakings

	Domicile	Type	Country of registration	Interest
Foresight Australia Funds Management Limited	Australia	Company	Australia	100%
Infrastructure Capital Services Pty Ltd	Australia	Company	Australia	100%
Infrastructure Specialist Asset Management Limited	Australia	Company	Australia	100%
Infra Asset Management Pty Limited	Australia	Company	Australia	100%
Foresight Group CI Limited	Guernsey	Company	Guernsey	100%
Foresight European Solar Fund GP Limited	Jersey	Company	Jersey	100%
Foresight Holdco 2 Limited	UK	Company	England & Wales	100%
VCF II LLP	UK	LLP	England & Wales	100%
Foresight Group LLP	UK	LLP	England & Wales	100%
Foresight Group Promoter LLP	UK	LLP	England & Wales	100%
Foresight Investor LLP	UK	LLP	England & Wales	100%
Foresight Group Australia Pty Limited	Australia	Company	Australia	100%
Foresight Group Iberia SL	Spain	Company	Spain	100%
Foresight Energy Infrastructure Partners GP S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Hydrogen Infrastructure Fund GP S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Energy Infrastructure Partners GP II S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group Luxembourg S.A.	Luxembourg	Company	Luxembourg	100%
Foresight European Solar Fund CIP GP Limited	UK	Company	Scotland	100%

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## Related undertakings

	Domicile	Type	Country of registration	Interest
Foresight 1 VCT Limited	UK	Company	England & Wales	100%
Foresight Energy VCT Limited	UK	Company	England & Wales	100%
Foresight Venture Limited	UK	Company	England & Wales	100%
Foresight Venture Capital Limited	UK	Company	England & Wales	100%
Foresight VCT Investment Limited	UK	Company	England & Wales	100%
Foresight Ventures VCT 2 Limited	UK	Company	England & Wales	100%
Wellspring Finance Company Limited	UK	Company	England & Wales	100%
Wellspring Management Services Limited	UK	Company	England & Wales	100%