

Business review

Invest. Build. *Grow.*

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Infrastructure

FY25 highlights

- €485 million commitments approved to date into Foresight Energy Infrastructure Partners II SCSp ("FEIP II")
- Foresight Natural Capital I raised additional capital from two UK local government pension schemes which doubled their existing positions
- 11 transactions completed with a value of £164 million
- 4.1% growth in AUM

One of Europe's and Australia's most established real asset investors, focusing on the energy transition, natural capital and social, transport and digital infrastructure.

£10.2bn

Assets Under
Management²
(FY24: £9.8bn)

£95.9m

Revenue
(FY24: £84.2m)

£39.5m

Core EBITDA pre-SBP²
(FY24: £35.1m)

5.0GW

Total green energy
technology capacity¹
(FY24: 4.7GW)

448

Infrastructure
assets
(FY24: 438)

185+

Investment, commercial
and technical professionals
(FY24: 180+)

1. As defined by the London Stock Exchange Green Economy Mark.

2. Alternative performance measures ("APMs") have been included to better reflect the Group's underlying activities. Whilst appreciating that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes their selected use may provide Stakeholders with additional information which will assist in their understanding of the business. In particular, the Group believes core EBITDA pre-SBP reflects the trading performance of the underlying business without distortion from the uncontrollable nature of the share-based payments charge. Recurring revenues % is recurring revenue divided by total revenue.

Infrastructure

Operational overview

Foresight's Infrastructure division is one of Europe's and Australia's most established real assets investors. We invest across 37 different technologies, focusing on the energy transition, natural capital and core infrastructure. These investment themes include sectors such as renewable generation, grid infrastructure, energy storage, social, transport and digital infrastructure.

Value proposition

- **Comprehensive investment solutions:** Offering end-to-end infrastructure investment solutions for retail and institutional investors
- **Expertise:** Leveraging a team of more than 185 professionals with extensive experience in the energy and infrastructure sectors, led by Partners with a collective industry experience of 185 years
- **Sustainability:** Prioritising investments that benefit economies, societies and the environment

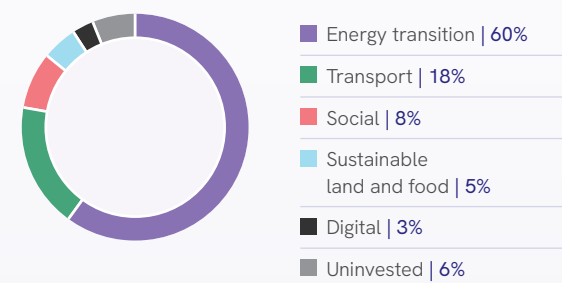
Key activities

- **Product development:** Creating bespoke investment products tailored to meet investors' needs
- **Investment origination and execution:** Investment origination and execution, including sourcing and structuring transactions
- **Asset management:** Active management of assets, including operational performance, asset optimisation, often through sustainability initiatives, commercial management and useful life enhancements

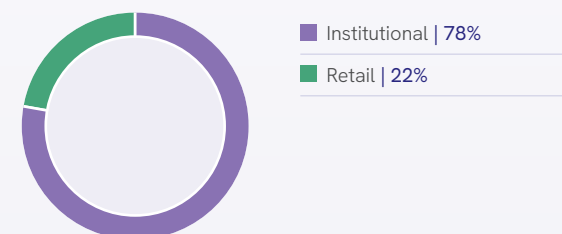
Competitive advantage

- **Focus on energy transition and natural capital:** Robust business model with long-term market opportunities supported by global decarbonisation agendas
- **Diversified portfolio:** Portfolio diversified across various stages of asset life (development, construction, operational), geography and technology type
- **International networks:** Established UK and international networks to access the best available markets and opportunities

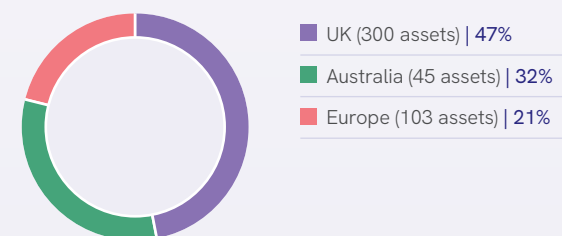
Infrastructure AUM by theme



Infrastructure AUM by client type



Infrastructure AUM by geography



Infrastructure

FY25 overview

Fundraising

We continue to explore new opportunities in the market and look to develop additional products that support decarbonisation agendas.

- A growing investor and investment pipeline for Foresight Energy Infrastructure Partners II SCSp ("FEIP II") is supporting the Fund's progress towards achieving at least the €1.25 billion final target, with €485 million commitments approved to date. The investment strategy of FEIP II is focused on long-term value creation by investing in strategic energy assets that facilitate the energy transition.
- Foresight Natural Capital I ("FNC I") raised additional capital from two UK local government pension schemes which doubled their existing positions. The new investment will be used to expand the investment pipeline and provides a strong platform ahead of the launch of Foresight Natural Capital II ("FNC II").
- Australian Renewables Income Fund ("ARIF") has seen continued support for Australia's push towards decarbonisation. Achieving Australia's energy transition goals will require significant institutional investment, presenting substantial opportunities for ARIF, which remains open to capital commitments. ARIF is planning to deploy existing capital commitments into M&A and internal development opportunities over FY26.
- Foresight Inheritance Tax Fund achieved a second consecutive year of record inflows, with £408 million allocated to infrastructure investment strategies.

Performance and capital deployment

Our divisional AUM increased by 4.1% to £10.2 billion (FY24: £9.8 billion) in the period, largely supported by a strong performance in our retail fundraising.

	FY25	FY24
Transactions completed	11	29
Value (£m)	164	359
New future deployment rights (£m) ¹	349	1,141
Total (£m)	513	1,500

1. New future deployment rights associated with transactions completed during the year.

At the year end, the division held a strong pipeline of total future deployment rights in international infrastructure of over £4 billion, across sectors including renewable generation, storage and natural capital.

Operational highlights

- FEIP I made a 267MW solar portfolio investment in Greece's renewable energy sector through a joint venture with Mirova – a global asset manager. The solar portfolio will be the largest in Greece and will power over 100,000 homes with clean energy.
- Significant construction projects have reached key milestones, with first power being achieved at Kølvallen, a 277MW Swedish wind farm, and the 85 Degrees geothermal project in the Netherlands completing drilling of four wells.
- MaresConnect, a UK-Ireland Interconnector in the FEIP I portfolio, was granted an in-principle cap-and-floor approval for its 750MW subsea link by UK's Ofgem. This is a significant development milestone which materially derisks the investment, which has now entered phase 2 of development.
- FNC I's planting programme progressed well over the year, bringing the total number of trees planted since the strategy's inception to 5.9 million.

- In Australia, development activity continues at the Kondinin Wind Farm, Hume BESS and Willo 2 Wind Farm. The Neerabup BESS is ARIF's newest priority development located next to the Neerabup Power Station located 30km north of Perth, Western Australia. The BESS development is being jointly developed by Shell and Foresight, comprising Stage 1 (120MW/480MWh) and Stage 2 (180MW/720MWh), on existing landholdings with the conveniently established 330kV grid network infrastructure.

Divestments

We pursue strategic opportunities to divest assets, where it fits with a fund or strategy's capital allocation policy.

- Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group) sold 51% of a portfolio of anaerobic digestion assets for a consideration of £68.1 million – in line with its valuation. This allowed the Fund to recycle capital within the portfolio while allowing it to continue to benefit from the future growth and income generated by the anaerobic digestion portfolio.
- A further four divestments were completed during the year, achieving an expected capital return of c.£36 million.

Infrastructure

Case Study: Greek Solar Project

In July 2024 FEIP I acquired a 50% stake in a major Greek solar project. This project is a ready-to-build PV portfolio located in Central Greece and includes six PV projects with a total capacity of 267MW.

Since the closing, EPC works have been progressing. Panels and trackers have been delivered, and excavation has begun at Platanakos and Apostolara. Foresight Asset Management Limited have been contracted to provide asset management services through the construction and operation of the portfolio.

Project debt financing

A substantial debt facility commitment has been secured from local banks to finance the construction of the project. Part of the facility will fall under the National Recovery and Resilience Plan "Greece 2.0", aligning with the Green Transition pillar of the Recovery and Resilience Fund which has a favourable long-term interest rate.

Securing the debt financing demonstrates Foresight's project financing capability in Greece and aligns with the Greek government's climate and impact goals.

End-to-end investment lifecycle

This project demonstrates the full breadth of Foresight's infrastructure expertise and offering from raising the requisite capital through the investment process and into the construction and management of the asset.

Investment opportunity sourced	Foresight's extensive international network and pipeline of opportunities
Co-investment secured and opportunity acquired	Foresight's investment team secured significant co-investment following a market run process
Construction and ongoing management of investment	Foresight Asset Management (Greek division) supported by Foresight's portfolio team, managing development and current construction activities
Debt financing secured	Foresight's investment team raised project financing from local banks to support the construction

Key insights



Solar PV

35 years

Operational life
(Finish construction 2027)

267MW

Capacity

65%

Revenue for levered returns
Target 10% (with PPA)

Private Equity

FY25 highlights

- Performance underpinned fundraising, with two new evergreen institutional funds closed
- 10% growth in FUM
- One new office opened, with one opened post period end
- 14 awards won

We aim to be the capital provider of choice for smaller companies in the UK, Ireland and beyond. We provide Growth Private Equity, Venture Capital and Private Credit across a broad range of sectors and development stages, partnering with promising companies to help them achieve their ambitions and create long-term sustainable growth.

£1.8bn

Assets Under
Management¹
(FY24: £1.6bn)

£50.5m

Revenue
(FY24: £47.3m)

£22.3m

Core EBITDA pre-SBP¹
(FY24: £22.6m)

250+

Portfolio
companies
(FY24: 250+)

25

Different
investment vehicles
(FY24: 23)

55+

Investment
professionals
(FY24: 50+)

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Private Equity

Operational overview

Foresight's Private Equity division operates strategies across Growth Private Equity, Venture Capital and Private Credit.

Our division is one of the most active UK and Ireland regional SME investors, supporting companies to scale up, expand operations and grow through the cycle. We partner with promising SMEs across all sectors and deal stages, typically targeting businesses with an annual turnover of up to £20 million. Each year we review over 3,000 business plans and are currently supporting more than 250 businesses.

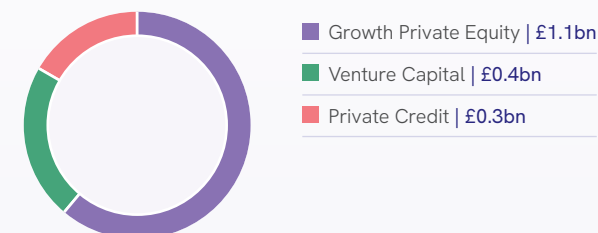
We offer a variety of fund structures to facilitate investment by both institutional and retail investors. By undertaking multiple fundraising initiatives each year, we avoid risks associated with binary fundraising, enabling us to deliver incremental and consistent inflows into our retail funds and capitalise on the fundraising opportunities available to us across our institutional funds.

Deployment across Growth Private Equity, Venture Capital and Private Credit investments is driven by the team's experience and differentiated and growing local network of advisers across the UK and Ireland. The team includes over 55 investment professionals across a total of 12 offices in the UK and Ireland, following the opening of the Bristol office post period end. This is alongside international networks. In addition, we provide Private Credit to alternative secured lending companies, which principally service the UK SME market.

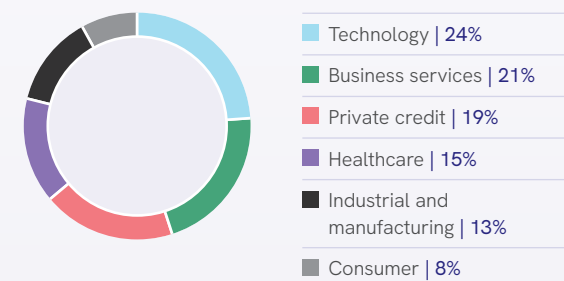


Existing Foresight offices ●

Divisional AUM split



Portfolio split by carrying value



Private Equity

FY25 overview

- We have successfully completed a £100¹ million final close of the Foresight South West Fund, opening an office in Bristol, with an office in Exeter to be opened post period end. This further enhances our UK regional footprint.
- The Fund was initially launched with a cornerstone £40 million investment from Devon Pension Fund and has subsequently secured a further £40 million investment from Avon Pension Fund.
- Foresight was appointed to manage the £20 million South Yorkshire Growth Equity Fund on behalf of South Yorkshire Pension Fund.
- Over the course of FY25, we have made a total of 22 exits across the division, including:
 - Kingsbridge:** This exit of the largest private hospital group in Northern Ireland followed a period of strong sustainable growth since Foresight's initial investment in 2019. Kingsbridge now has over 1,000 staff across its four hospitals and 11 sites. The exit delivered exceptional returns to investors
 - HSL:** Between 2015 and 2023, Foresight invested a total of £9.4 million in HSL. Over this period, HSL delivered a seven-fold increase in revenues to almost £60 million and scaled operations, with employee numbers rising from approximately 30 to 175. Foresight's investment in HSL delivered returns ranging between 2.5x to 8.5x across Foresight's four invested funds
- ABL Health:** Foresight invested in ABL in 2018 to enable the management team to accelerate its growth by expanding its regional coverage and range of wellbeing services. During Foresight's investment, sales and EBITDA increased by c.150%. This exit generated a 4.1x cash-on-cash return for investors in Foresight's first fund dedicated to the North West
- 3.4x average exit multiple track record across growth and buyout investments.²
- Majority of funds are tracking to deployment targets.
- Our division's strong performance continues to be recognised by the market, with 14 awards won over the course of FY25.

Funds raised

£167m³

Growth Private Equity
(FY24: £145m³)

£13m

Venture Capital
(FY24: £66m)⁴

£102m

Private Credit
(FY24: £72m)

Division investment vehicles

15

Growth Private Equity Funds
(FY24: 14 funds)

8

Venture Capital Funds
(FY24: 7 funds)

2

Private Credit Funds
(FY24: 2 funds)

Capital deployed

£115m

Growth Private Equity
(FY24: £102m)

£27m

Venture Capital
(FY24: £24m)

£113m

Private Credit
(FY24: £118m)

1. Including funds already under Foresight management.
2. Growth and buyout private equity track record since 2010, excluding assets from distressed fund mandates awarded post investment.
3. Excluding funds already under Foresight management
4. Includes the launch of IFW Foresight Equity Finance Fund after Foresight was chosen to manage a £50 million equity finance fund for the Investment Fund for Wales.



Private Equity

Case Study: Hospital Services Limited (“HSL”)

Founded as a family business in 1962, HSL is a specialist distributor of diagnostic medical devices, surgical equipment and consumable products. HSL is headquartered in Belfast and has offices across Dublin, Meath and Derby. The business serves public and private hospitals across Northern Ireland, the Republic of Ireland and Great Britain, with over 500 medical facilities supported in 2024.

HSL’s journey with Foresight began in 2015 with an initial £4.5 million investment. A further £4.9 million was invested between the years 2021 and 2023 by Foresight’s Northern Ireland Fund and the AIB Foresight SME Impact Fund.

Over Foresight’s investment period HSL has delivered a seven-fold increase in revenues to almost £60 million, of which approximately 75% are generated in Ireland, and scaled operations with employee numbers rising from approximately 30 to 175.

The Company has seen strong organic growth and has made eight strategic bolt-on acquisitions, most notably in Ireland. MDI Medical was acquired in 2021, transforming HSL into a market-leader in the healthcare distribution sector in Ireland and the UK. Fleetwood Healthcare was then acquired in 2023 with the support of the AIB Foresight SME Impact Fund.

The senior management team was also significantly bolstered over the years. HSL has made significant strides in improving governance and sustainability, reflecting Foresight’s commitment to supporting sustainable growth. With the appointment of Christopher Langley as non-executive Chair in 2015, who brought significant healthcare and listed company experience, HSL improved its commercial focus and implemented new clinical governance and health and safety processes. Following the 2023 investment by the AIB Foresight SME Impact Fund, HSL conducted its first carbon emissions audit to identify the main drivers of emissions and establish an emissions reduction plan.

Foresight’s investment in HSL delivered returns ranging between 2.5x to 8.5x across Foresight’s four invested funds, depending on the respective entry date, and is an excellent example of our unique commitment to investing in, building and growing companies across Great Britain, Northern Ireland and the Republic of Ireland.

Key insights



Medical equipment
distribution and servicing

Belfast

Offices in Dublin, Meath
& Derby

x7

Increase in revenue over
investment period

175

Employees up from 30 on
initial investment

Foresight Capital Management

FY25 highlights

- Completed the acquisition of the trade and assets of WHEB Asset Management, with integration underway
- Appointed sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets Fund
- Existing funds adopted the “Sustainability Focus” label

We leverage Foresight’s more than 40 year heritage to provide access to real assets and sustainable investment opportunities in listed markets.

£1.2bn

Assets Under
Management¹
(FY24: £0.7bn)

£7.6m

Revenue
(FY24: £9.8m)

£0.5m

Core EBITDA pre-SBP¹
(FY24: £1.6m)

7

Differentiated
investment strategies
(FY24: 4)

31

Professionals
(FY24: 12)

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Foresight Capital Management

Operational overview

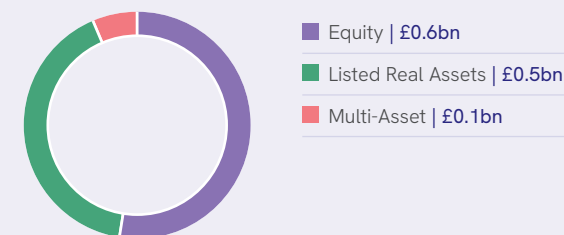
FCM is the public markets division of the Group, with Assets Under Management of £1.2 billion. The division offers seven investment strategies across sustainable equity, real assets and multi-asset strategies, which investors can access through open-ended funds domiciled in the UK, US, Ireland, Luxembourg and Australia. Following the acquisition of the trade and assets of WHEB Asset Management and the Liontrust Diversified Real Assets Fund during the year, the team's product offering has expanded into sustainability impact and multi-asset strategies. At year end, 94% of the funds managed are in sustainable or impact equity strategies.

Our teams of specialist listed securities professionals follow a sustainable, active and bottom-up investment process. Our investment approach is to target listed companies at the leading edge of global sustainable development that offer potential for value accretion.

We seek to invest in businesses that are at the forefront of driving change and making a tangible difference. To achieve this, we follow a rigorous process to ensure that we continue to identify those companies in growth markets that can also offer ongoing resilience, especially during periods of macroeconomic uncertainty.

FCM's strategy is founded on diversifying its business and capabilities to more effectively meet investor demand, enhance long-term financial resilience and advance its commitment to sustainable and impact investing. In parallel, FCM is continuously optimising its operational workflows to position itself as a highly scalable division within the Group.

AUM by investment strategy as at period end



Foresight Capital Management

FY25 overview

- During the year FCM continued to execute its strategy with operational and financial discipline. We remained focused on delivering investment outperformance for investors against a backdrop of market volatility, higher interest rates and geopolitical risk.
- We are making progress in diversifying our business and expanding the product offering for our investors, through active strategic initiatives. Specifically, in the financial year we announced and completed the acquisition of the trade and assets of WHEB Asset Management. Please see page 23 for detail.
- We were appointed sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets Fund, with the Fund due to transfer to Foresight in the coming year. The fund manager has also joined Foresight, bringing 18 years of investment management experience and multi-asset capabilities to the division. The Fund is expected to benefit from Foresight's distribution and investment capabilities over time and the additive capabilities expand FCM's scope for product development.
- FCM's existing funds successfully adopted the "Sustainability Focus" label under the voluntary FCA Sustainability Disclosure Requirement ("SDR") labelling regime in the UK. Separately, prior to acquisition, the WHEB funds were among the first to receive approval from the FCA to adopt the "Sustainability Impact" label, reflecting their leadership in the sustainable investment market.

Performance

Against a volatile market backdrop and significant headwinds, net outflows across new and existing FCM strategies totalled £(246) million, including gross inflows of £122 million and broadly flat NAV performance. However, divisional AUM increased to £1.2 billion (FY24: £0.7 billion) following the execution of proactive strategic activity which added £744 million and provides product diversity, investment expertise and scale.

Strategy	Inception date	12 month TSR ³	TSR since inception ³
FP Foresight UK Infrastructure Income Fund	4 December 2017	1.00%	12.67%
FP Foresight Global Real Infrastructure Fund ¹	3 June 2019	4.57%	16.13%
FP Foresight Sustainable Real Estate Securities Fund	15 June 2020	(2.04)%	(7.07)%
FP Foresight Sustainable Future Themes Fund	28 March 2022	(10.09)%	(7.89)%
FP WHEB Sustainability Impact Fund ¹	30 April 2012 ²	(15.23)%	157.49%
FP WHEB Environmental Impact Fund	8 December 2021	(11.71)%	(25.98)%
Liontrust Diversified Real Assets Fund	5 August 2014	2.95%	20.47%

1. Return figures relate to UK domiciled vehicles in GBP.

2. The FP WHEB Sustainability Impact Fund was originally launched on 8 June 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

3. Total shareholder return.

Foresight Capital Management

Case Study: Strategic Acquisition of WHEB Asset Management

Strengthening Foresight's leadership in sustainable and impact investing

In March 2025, Foresight completed the strategic acquisition of the trade and assets of WHEB Asset Management LLP, a pioneer in listed equities impact investing. This acquisition marks a significant step forward in the Group's strategy to broaden its sustainable investment capabilities and strengthen its presence in public markets, complementing its market-leading position in private market real assets.

Over nearly two decades, WHEB has built a respected franchise around a high-conviction global equity impact strategy, driven by its mission: to advance sustainability and create prosperity through positive impact investments. The investment team focuses on identifying companies that are providing scalable solutions to critical environmental and social challenges, while also delivering attractive, long-term financial returns. The investment team look for businesses that have superior growth prospects and are well positioned to benefit from the transition to a zero-carbon and more sustainable economy.

WHEB's investment philosophy is structured around five environmental themes: cleaner energy, environmental services, resource efficiency, sustainable transport and water management, and four social themes: education, health, safety and wellbeing.

The team integrates rigorous thematic research with bottom-up financial analysis, embedding sustainability considerations throughout the entire investment process. This dual lens is a key differentiator and ensures that positive impact lies at the core of each investment thesis.

As both active and impact investors, the team engages with portfolio companies and the broader financial system to promote and improve standards in sustainable investing. Their global equity mid-cap strategy, first launched in 2005, reflects a long-standing conviction that impact is a structural driver of sustainable growth. By focusing exclusively on companies that provide solutions to critical environmental and social challenges, WHEB identifies businesses with strong growth prospects that are well positioned to benefit from the global transition to a zero-carbon and more sustainable economy.

The strategy is accessible through a range of fund vehicles across the UK, Europe and Australia, as well as via separately managed accounts for institutional investors. In 2021, WHEB launched a variant of its core strategy, the WHEB Environmental Impact Fund, which focuses exclusively on environmental themes.

In 2024, its FP WHEB Sustainability Impact Fund became the first listed equity fund to receive the Sustainability Impact label under the FCA's new SDR labelling regime, underscoring the strategy's credibility and alignment with regulatory best practices. The team has won multiple awards for impact reporting and wider communications. Their proprietary "impact calculator", which enables clients to calculate the positive impact associated with their specific level of investment, was launched in 2016 and has been replicated across the industry. Similarly, WHEB were the first listed equity fund to publish an Impact Report, something that is now standard practice across the industry.

The acquisition of WHEB reflects a deep strategic alignment around purpose-driven investing. By integrating WHEB's proven capabilities in listed equities with Foresight's strengths in public and private markets, we are uniquely positioned to offer a comprehensive, multi-asset sustainable investment proposition. This milestone reinforces our commitment to delivering measurable impact alongside financial performance, creating long-term value for clients, society and the environment.

Key insights



Sustainable investments

Global

UK, Europe and Australia

4

Social themes: educational, health, safety and wellbeing

5

Environmental themes: cleaner energy, environmental services, resource efficiency, water management, sustainable transport

Members of the Foresight team