

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's affairs as at 31 March 2026 and of the Group's profit and cash flows for the year then ended
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union
- Have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008

We have audited the consolidated financial statements of Foresight Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2026 (the "financial statements") which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated cash flow statement and notes to the financial statements, including the material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit & Risk Committee.

Independence

Following the recommendation of the Audit & Risk Committee, we were appointed by the Board of Directors on 14 April 2021 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 31 March 2021 to 31 March 2026. We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's relevant cash flow forecasts for the Group from the audit reporting date that support the Directors' assessment and conclusion with respect to the going concern basis of preparation of the financial statements
- Assessing the reasonableness of management's assumptions with respect to the following, but not limited to: revenue growth, expenses growth and timing of cash flows
- Evaluating the reasonableness of management's downside scenarios and the assumptions used, considering the impact on the expected receipt of cash from revenue streams and future expenditure as well as the likelihood of these scenarios occurring
- Reviewing the severely stressed but plausible downside scenarios prepared by management where revenues are not forecast to increase from current levels to assess the available headroom and performed our own further sensitivity analysis
- Assessing the overall Group liquidity and sufficiency of the cash reserves to cover current liabilities

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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Overview

Key audit matters	2026	2025
Revenue recognition	✓	✓
Valuation of intangible assets (customer contracts)	✓	✓
Materiality	Group financial statements as a whole £2,694,000 (2025: £2,035,000) based on 5% (2025: 5%) of Group profit before tax (excluding discontinued operations)	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

For the purpose of determining the Group audit scope and approach we considered components on a legal entity basis. The Group engagement team performs procedures on the entire financial information of the seven UK components of the Group that require audits for statutory purposes.

We determined eight other components were in scope based on the size and complexity of certain balances included within these components. These entities are located in the UK, Australia, Luxembourg. We used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate audit evidence including procedures on one or more classes of transactions, account balances or disclosures in each of the components.

The Group engagement team performed all audit procedures directly, except for those relating to the Australian entities in scope, which were carried out by a component auditor, a BDO member firm, who also conducted the statutory audits of these entities.

Our involvement with component auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor, we are solely responsible for expressing an opinion on the financial statements.

In working with the component auditor, we held discussions on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to the component auditor on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How climate change affected the scope of our audit

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report and Financial Statements
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector
- Review of the minutes of Board and Audit & Risk Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's initiatives and action plans may affect the financial statements and our audit
- Challenge of management on the extent to which climate-related considerations including the expected cash flows from the initiatives and action plans have been reflected, where appropriate, in the Directors' going concern and viability assessments

The management disclosures in the Annual Report on sustainability form part of the "Other Information", rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit, or otherwise appear to be materially misstated.

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Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue recognition

Please refer to note 4

Revenue is a key indicator in demonstrating the performance of the Group, therefore there is an incentive to overstate revenue.

There is a risk that revenue may be misstated as a result of complex calculations, judgement in the Net Asset Values ("NAV's") of underlying funds which drive revenue, use of inappropriate accounting policies or from an inappropriate use of judgements in calculating or determining the recognition of revenue.

For these reasons we considered revenue recognition to be a key audit matter and specifically for NAV based fees we considered these a significant risk.

How the scope of our audit addressed the key audit matter

We challenged management by reviewing the terms of the relevant agreement and re-calculating the derived fees. We also considered whether the fees recognised comply with the requirements of IFRS 15.

Management and secretarial fees (80% of group revenue):

NAV based fees testing (47% of group revenue)

For 98% of NAV based management and secretarial fees, we obtained the relevant agreements to corroborate the basis of the fee and the fee rates used and recalculated the fees earned, including calculating fee rebates (if applicable).

To determine the appropriateness of the NAV upon which fees are earned, we performed the following procedures:

- Where the underlying funds are audited, we vouched the NAVs to the latest audited financial statements of the fund and reviewed the accounting policies and relevant valuation methodologies for investments to determine whether they were appropriate
- We obtained Board and investment valuation committee approvals for a sample of periods of unaudited NAVs (e.g. quarters) and understood the internal process to determine the appropriateness of investment valuations
- We understood the movements for each period (e.g. quarter) and for the period with the largest movement we obtained a NAV bridge (or similar) and considered whether the drivers of movements were in line with our expectations and corroborated to external evidence where possible (such as RNS announcement and external evidence regarding movements in asset valuations, including consulting with our internal valuation experts, where applicable)
- We considered whether movements in NAVs were in line with our understanding and expectations based on the wider market and share price (for example whether movements are in line with other listed infrastructure/private equity funds or the funds' own share price movements)
- Where applicable we performed a review of the historical accuracy of past valuations by comparing the unaudited NAVs per RNS announcements (for listed funds) or management accounts, with the NAVs in audited financial statements. We also identified whether disposals were made at a profit or loss in the fund's audited financial statements as an indication of the historical accuracy of NAVs
- We also performed internet searches to identify any events which may contradict the valuation movement in the period and/or indicate an impairment
- We considered whether there was any indication of inconsistency in movements across NAVs for funds with similar types of assets and considered whether there were any indications of overall management bias
- We tested the design and implementation of controls relating to the preparation of the NAV of the relevant funds by obtaining an understanding of the end-to-end NAV process and key control activities in place

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Key audit matter

Revenue recognition

Please refer to note 4

How the scope of our audit addressed the key audit matter

Non-NAV based fees testing (28% of group revenue)

- For a sample of commitment based and fixed fees, we obtained the relevant agreements to check the basis of the fee, the fee rates used and recalculated the fees earned
- For commitment-based fees, we confirmed the total commitments to underlying agreements as well as amounts drawn/undrawn to drawdown notices and other supporting documentation, where relevant
- For any fixed fees, we agreed the fee earned to agreements and where there was an annual Retail Price Index ("RPI") uplift to the fixed fee, we have recalculated the annual RPI uplifts for accuracy using the details of the agreement and the RPI from the Office for National Statistics ("ONS")
- We assessed the appropriateness of recognising revenue over time for both management and secretarial fees in accordance with IFRS 15

Marketing fees (8% of group revenue)

- For a sample of marketing fees, we obtained investor application forms to evidence the investor commitments and recalculated the fee in line with the Prospectus

Directors' and monitoring fees (3% of group revenue):

- For a sample of Directors' and monitoring fees, we obtained the relevant agreements to check the basis and amount of the fee. Where there was an annual RPI uplift to the fee, we have recalculated the annual uplifts for accuracy using the details of the RPI from ONS
- For Director fees, we checked that the Directors were a Director of the underlying portfolio company as per Companies House and were also employed or a member of entities within the Group

Performance fees (7% of revenue):

- We considered the Groups refined approach to recognising performance fee revenue during the year
- We assessed the appropriateness of judgements applied by management in determining the point at which to recognise performance fees
- We obtained evidence to support that it was highly probable that no significant reversal of performance fees will occur
- We considered the terms of performance fee arrangements to support the recognition of revenue over time on a proportionate basis in accordance with IFRS 15

Arrangement fees (2% of group revenue):

- For a sample of arrangement fees, we obtained the relevant investment agreement or share purchase agreement and recalculated the fees in accordance with the terms of the contract

Key observations:

Based on our procedures performed, we consider the recognition of revenue to be reasonable.

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Key audit matter

Valuation of intangible assets (customer contracts)

Please refer to notes 3b, 14 and 31

There is a risk that the value of intangible assets (customer contracts) is overstated and should be impaired.

Due to the judgement and estimates involved in determining the carrying value of intangibles (customer contracts), we have identified a risk that management could overstate the value of these assets. Relevant indicators of impairment may not be identified by management, or there could be manipulation of the calculation of any impairment charge.

For these reasons we considered the valuation of intangible assets (customer contracts) to be a significant risk and a key audit matter.

How the scope of our audit addressed the key audit matter

For intangibles (customer contracts) recognised as part of prior acquisitions, we performed the following procedures:

- We obtained management's assessment of the identified CGUs and challenged the assumptions and conclusion reached by management
- We obtained management's assessment of the indicators of impairment and challenged the conclusions formed by management, corroborating these to underlying source documentation
- We performed our independent research to identify any internal or external indicators of impairment to assess against management's conclusions on indicators of impairment
- We considered the body of evidence presented by management in respect of the assessment of impairment indicators and evaluated whether there was any evidence of management bias in forming the conclusions reached
- We tested the design and implementation of controls relating to the impairment assessment of intangible assets (customer contracts) by obtaining an understanding of the end-to-end impairment assessment process and the key control activities in place

Key observations:

Based on the procedures performed, we consider the valuation of intangible assets (customer contracts) to be reasonable.

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Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Group financial statements

	2026	2025
	£	£
Materiality	2,694,000	2,035,000
Basis for determining materiality	5% of Group profit before tax (excluding discontinued operations)	
Rationale for the benchmark applied	This was determined as the most appropriate benchmark given that profit before tax is an important measure for users of the financial statements in assessing the performance of the Group.	
Performance materiality	2,020,000	1,424,000
Basis for determining performance materiality	75% of materiality	70% of materiality

Group financial statements

Rationale for the percentage applied for performance materiality	75% was determined based on the risk assessment which comprised, but was not limited to, consideration of the Company being premium listed; findings from previous audits; existence of financial statement areas subject to estimation uncertainty and complexity; and review of the Group's overall control environment.
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Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 38% and 90% (2025: between 45% and 90%) of Group performance materiality dependent on a number of factors including size, level of aggregation risk, statutory audit performance materiality and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £765,000 to £1,818,000 (2025: £632,700 to £1,140,000).

Reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all individual audit differences in excess of £134,000 (2025: £100,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability

- The Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 147; and
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 147; and
- The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 147.

Other Code provisions

- Directors' statement on fair, balanced and understandable set out on page 153;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 39;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 39; and
- The section describing the work of the Audit & Risk Committee set out on page 129.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the Parent Company; or
- The financial statements are not in agreement with the accounting records; or
- We have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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Responsibilities of Directors

As explained more fully in the Responsibility Statement of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates
- Discussion with management and those charged with governance, including the Audit & Risk Committee
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be International Financial Reporting Standards ("IFRSs") as adopted by the European Union, UK Listing Rules, the FCA rules, the principles of the UK Corporate Governance Code, UK, Guernsey and Australian tax legislation and the Companies (Guernsey) Law 2008.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Discussions held with management, Directors and the Audit & Risk Committee and review of correspondence with regulators and review of minutes of Board meetings to assess how the Group is complying with these laws and regulations
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations
- Review of financial statement disclosures and agreement to supporting documentation;
- Involvement of internal tax specialists in the audit
- Review of legal expenditure accounts to identify any legal or regulatory matters

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud
 - Internal controls established to mitigate risks related to fraud
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these

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Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition in particular for the NAV-based revenue streams, the valuation of intangible assets (customer contracts) and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation
- Reviewing the consolidation and, in particular, late journals posted at consolidation level or adjustments made as part of the financial statement process
- Incorporating an element of unpredictability into our procedures by testing a sample of lower risk journals
- Assessing significant estimates and judgements made by management in the financial statements to assess their appropriateness and the existence of any bias, particularly in relation to the Net Asset Values of funds which drive management and secretarial fees (see procedures set out in the key audit matters section above) and other key areas of judgement
- Other key procedures set out in the key audit matters section above, addressing the risk of fraud in revenue recognition and the valuation of intangible assets (customer contracts)
- Obtaining an understanding of the business rationale for significant transactions that are outside the normal course of business or that appear to be unusual
- Reviewing unadjusted audit difference for indication of bias or deliberate misstatement

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component auditors, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Hooper (Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor
London, UK

26 June 2026

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