

# Executive Chairman's statement



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**Bernard Fairman**  
Executive Chairman

## Business performance

In FY26 we delivered another period of profitable growth, with double-digit percentage increases in core EBITDA pre-SBP, earnings per share and dividend per share. Since IPO in 2021, core EBITDA pre-SBP has now nearly tripled, supporting dividends that have paid out a cumulative total of over £100 million to Shareholders over the last five years. Whilst our current valuation remains disappointing, we are focused on improving this by delivering further value to Shareholders in the form of profitable growth and capital returns.

Despite headwinds facing private market fundraising, the Group's diversified pipeline of new capital has continued to drive growth, capitalising on the long-term structural trends present across our key markets. Rising geopolitical conflicts strongly reinforce the strategic imperative for energy security and investment in renewables and their enabling infrastructure. FEIP II directly serves this investment demand in the UK and Europe and the deployment from this second vintage is well underway. We remain confident of reaching our total fundraising target of €1.25 billion, enhanced by the ongoing maturation of the FEIP I track record.

Funding shortfalls remain in the UK and Ireland SME market, driven by high interest rates, rising operational costs and structural, long-term deficiencies in risk finance. Private capital that helps to bridge this regional SME equity gap is as critical as ever. With 16 active institutional funds, we are supporting some of the UK and Ireland's most promising smaller companies and helping them achieve their long-term growth objectives.

We anticipate demand for further vintages of these funds to be underpinned by the team's regional boots-on-the-ground presence across 13 UK and Ireland offices supported by a track record of strong performance and deep regional LP relationships.

Retail investor demand has remained strong through the year. Our products provide clients with the opportunity to benefit from a strong investment performance whilst also directing investment into UK regional businesses and infrastructure. Our well-established sales team raised a record £630 million into higher-margin retail vehicles in FY26 (FY25: £587 million), retaining our number one position in annual UK unquoted business relief fundraising. We are expecting another record year in FY27.

The Group's diversified fundraising pipeline across both institutional and retail investment vehicles, combined with a focus on managing long-duration capital, helps drive sustainable and predictable growth through economic cycles. With complete focus now on our core Real Assets and Private Equity divisions following the post-period-end agreed sale of our public markets division, our streamlined business will continue to leverage our multi-decade history and proven track record of performance excellence in private markets investment.

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### Leadership and Board changes

In June 2025, Gary Fraser was appointed as Group CEO. This appointment has enabled Gary to increase focus on shaping and executing the ongoing delivery of the Group's strategy in FY26, building on his already pivotal contribution during his over 20 years at Foresight.

In April, John Le Poidevin, a former senior audit partner at BDO LLP, joined us as a Non-Executive Director on the Board and will assume the role of Chair of the Audit & Risk Committee later in 2026, in addition to already being a member of the Audit & Risk, Nomination and Remuneration Committees. John brings strong technical audit capability, a rigorous approach to risk and controls, and a clear understanding of public market governance.

### Capital allocation

Continuing profitable growth enables growing dividends to be delivered to our Shareholders in line with the Group's policy which targets a total dividend payout ratio of 60% of adjusted profit. Given our performance in the year, including maintaining a high level of cash generation, the Board is pleased to declare a final dividend of 19.0 pence per share for approval by Shareholders at the upcoming AGM. When combined with our interim dividend of 8.1 pence per share (H1 FY25: 7.4 pence per share) this gives a total dividend payment for the year of 27.1 pence per share, representing a 12% increase on prior year (FY25: 24.2 pence per share). The final dividend will be paid on 2 October 2026 based on an ex-dividend date of 17 September 2026, with a record date of 18 September 2026.

Following the April 2025 announcement of an up to £50 million share buyback programme over three years, a net £9.6 million was utilised to repurchase Ordinary Shares in FY26. Over FY27 and FY28, the remaining £40.4 million of the current share buyback programme is expected to be utilised, noting that the Board will reassess the utilisation of the share buyback authority when considering capital allocation priorities. Going forward, all Ordinary Shares repurchased that are not required to satisfy our Performance Share Plan Awards will be cancelled bi-annually to lock in the resulting earnings accretion for 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 ongoing efforts as we enter FY27.

**Bernard Fairman**  
Executive Chairman

26 June 2026