

# Chief Executive's report



“Foresight enters its next phase of growth with clear strategic priorities, a strengthened leadership team and a proven business model, giving me confidence in our ability to deliver sustainable growth, investment excellence and long-term value for all our Stakeholders.”

**Gary Fraser**  
Chief Executive Officer

As I mark my first anniversary as Chief Executive Officer of Foresight, I do so with a strong sense of confidence in our business model, with clarity about the path ahead and in the strong relationships we hold with our investors, communities and people.

High-quality, recurring earnings remain a defining feature of our business and at the close of the year ended 31 March 2026, £13.0 billion of Assets Under Management was spread across a diversified base of retail and institutional capital. In a volatile macro and geopolitical environment, our diversity across investment strategies, geographies and client channels continues to underpin the resilience of our platform.

My commitment as Chief Executive Officer will be to focus, scale and compound the strengths that already define us. To deliver this, I have established four strategic objectives for the Group: to grow fee-paying AUM, both organically and through accretive M&A, to deliver investment excellence as our organising principle, to expand margin as the business scales and to maintain a high level of cash generation to support capital allocation priorities.

### **Growth and distribution**

These results continue to prove our consistent ability to meet market expectations and extend a multi-year trajectory of profitable, organic growth through successful fundraising.

Foresight's growth model is deliberately built around two complementary engines: the breadth and consistency of UK retail capital, and the depth and long-term certainty of worldwide institutional capital. In FY26, our retail fundraising continued to break prior records, with over £600 million raised into higher-margin, tax-efficient products, underlining sustained investor demand and the strength of our multi-channel distribution capability.

Alongside this, demand for our regional private equity remains robust, with £95 million raised during FY26. Our multi-vintage rollout across our regional SME investment strategy continues to mature. We are also seeing defined sector focus emerging, particularly across defence, sustainability and resilience, and increasing exposure to UK deep tech, where innovation, security and productivity intersect with long-term capital needs.

Institutionally, progress continued across our flagship real asset investment platform, Foresight Energy Infrastructure Partners II SCSp ("FEIP II") which is investing in Europe's energy transition, infrastructure resilience and the security of energy supply. Despite elongated fundraising periods across the sector, the Fund is making good progress towards achieving its €1.25 billion target, having secured €595 million in commitments to date including three investors new to Foresight. Portfolio currently includes three investments completed across battery storage, solar and onshore wind.

The teams' commitment to capital raising through proactive client service and lateral thinking has enabled ongoing engagement with investors and the development of new opportunities.

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### Investing beyond capital

Foresight has never been a business built on short-term momentum. Our success has been driven by a uniquely entrepreneurial approach to invest "beyond capital" in a repeatable, systemic way across the business with excellence as our organising principle.

### Delivering investment excellence

I define this as an end-to-end discipline at Foresight which runs from origination and capital deployment through to active ownership, stewardship and exit. In this way, Foresight teams offer more than just investment by combining their specialist expertise and active ownership with a persistent focus on achieving net positive impact and long-term value creation for clients, Shareholders and our portfolio of companies and assets.

In FY26, this discipline continued to deliver. Our multi-vintage approach remains central to sustaining this performance. By repeatedly backing proven strategies and teams, each new fund benefits from insight, data and experience gained and embedded in previous vintages, strengthening consistency and compounding capabilities over time. The agreed sale of our public markets division post-period end underscores this focus and commitment to our proven strengths in the private markets across real assets and regional private equity and our leadership in tax-efficient investing.

Investment excellence and our proven track record have been evidenced this year by high-quality realisations. The successful exit of TES Group, which generated a 4x multiple, demonstrated the value of active ownership, operational professionalisation and disciplined exit execution within our private equity strategy. In Australia, strong realisations have contributed to material performance fees for the Group, whilst our natural capital team's exit from Banc Farm also delivered a multiple on invested capital of 1.8x.



### People, culture and sustainability

Engagement levels across the business remain exceptionally high with a 79% staff engagement score in our annual survey. 78% of colleagues believe Foresight has a positive impact on communities and the environment, reflecting the strong sense of personal as well as professional investment in what we do.

This year we developed a new Group Sustainability Strategy, providing a credible, transparent demonstration of our ongoing commitment to sustainability. This aligns with our business model and reflects our ambition to look "beyond capital" to deliver long-term value for all our key Stakeholders, our investors, clients and the communities in which we operate, through its three pillars: Responsible Business, Climate and Environment, and People and Culture.

Alongside this, we have published our first Climate Alignment Plan. The Plan covers 96% of the Group's Scope 1-3 greenhouse gas emissions, with a particular focus on Real Assets, reflecting its central role in shaping our overall climate profile. We have used recognised external frameworks to guide our approach, including the Science Based Targets initiative ("SBTi") Financial Institutions Net Zero ("FINZ") recommendations. We believe that the objectives we have set out within the Plan provide a clear and credible direction for our climate ambition which can be delivered throughout the business and establishes clear objectives across climate-aligned assets, climate solutions, clean energy exposure and power generation emissions intensity, which we will monitor and report against over time.

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Post-period end, we were also pleased to publish our first Group-wide Stewardship Report, marking a significant milestone for Foresight. The report represents our first submission to the UK Stewardship Code and establishes a strong foundation for further progress across the Group in meeting client expectations in this important area.

### Operational maturity, leverage and innovation

Over the past year, I have taken deliberate steps to evolve how we lead and run the Group. From an attractive margin base, my intention is to grow it as our operations scale through a focused business model, new product development, disciplined M&A activity and the next generation of leadership.

Post-period end, I was pleased to announce the appointment of Duncan Symonds as the new Global Head of Real Assets. We are confident that Duncan's extensive Real Asset experience across our key geographies of the UK, Europe and Australia ideally positions him to strengthen and grow our Real Assets platform. Duncan also joined Foresight Group's Executive Committee, reflecting the strategic importance of his leadership of this division.

Building a smarter, more efficient and productive organisation is essential to scaling Foresight responsibly. Over the last year, we have made tangible progress in advancing our technology foundations to modernise core systems and invest in platforms that enable better collaboration and decision-making across the business. At the same time, we are approaching the use of AI in a controlled, value-additive way to reduce administrative burden and improve productivity, supported by training and clear guidance.

As we grow, our priority is to ensure that scale delivers operating leverage, translating growth in AUM into margin expansion, strong cash generation and sustained returns on capital.

Capital allocation discipline remains critical, with ongoing share buybacks reflecting confidence in the long-term value of the business and our commitment to Shareholder returns.

Foresight is entering its next phase of growth with a clear strategy, investing in our strongest platforms with a strengthened leadership foundation. As CEO, my priority is to ensure we stay focused on what we do best, scale what works and ensure that growth translates into sustainable profitability, cash generation and long-term value creation.

**Gary Fraser**  
Chief Executive Officer

26 June 2026

