

Financial review



“In FY26, the Group continued to evolve, with the business increasingly focused on scalable, long-duration strategies supported by a high-quality recurring revenue base. This enhances the visibility and resilience of our earnings and underpins our confidence in the Group’s future performance.”

Stephen Thayer
Group Finance Director

£13.0bn

AUM¹

(31 March 2025: £12.1bn)

82.1%

Recurring revenue¹

(31 March 2025: 86.1%)

41.6%

Core EBITDA pre-SBP margin¹

(31 March 2025: 41.8%)

Introduction

FY26 has been a year of solid operational and financial performance for the Group, with Core EBITDA pre-SBP increasing by 10% and adjusted basic earnings per share rising by 13%, delivered against a mixed macroeconomic backdrop. We have continued to grow our core business, with increases in Funds Under Management, high-quality recurring revenues and profitability, driven by the Group’s diversified fundraising pipeline. Performance in the year also benefited from increased realisations, particularly within our Australian business, contributing to higher non-recurring revenues.

During the year, we have continued to invest in the business, including further strengthening our distribution capabilities and technology infrastructure. At the same time, the Group has maintained strong cost discipline and cash generation, enabling continued returns to Shareholders through dividends and share buybacks.

The results for FY26 also reflect important strategic developments, including the decision to sell the FCM division allowing us to focus on our core Real Assets and Private Equity divisions.

	31 March 2026	31 March 2025
From continuing operations:		
Period-end AUM ¹ (£m)	13,024	12,068
Retail	3,703	3,391
Institutional	9,321	8,677
Period-end FUM ¹ (£m)	9,022	8,432
Retail	3,447	3,186
Institutional	5,575	5,246
Total revenue (£000)	164,919	148,649
Recurring revenue ¹ (£000)	135,348	128,053
Recurring revenue ¹ (%)	82.1%	86.1%
Core EBITDA pre-SBP ¹ (£000)	68,564	62,186
Core EBITDA pre-SBP margin ¹ (%)	41.6%	41.8%
Adjusted profit ¹ (£000)	52,527	47,035
Profit attributable to shareholders (£000)	45,602	33,920
Basic earnings per share (pence)	40.3	29.5
Adjusted basic earnings per share ¹ (pence)	46.4	40.9
Dividend per share (pence)	27.1	24.2

1. Alternative performance measures described and explained in the appendices to the financial statements on pages 218 to 225.

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1 Assets Under Management/Funds Under Management ("AUM"/"FUM")

AUM and FUM from continuing operations (excluding FCM) increased by 8% and 7% to £13.0 billion and £9.0 billion respectively (FY25: £12.1 billion AUM and £8.4 billion FUM). On a constant currency basis, AUM increased to £12.7 billion, with FUM at £8.8 billion.

Gross inflows of £0.8 billion included the following:

- Record fundraising of £630 million into higher-margin retail vehicles, up 7% year-on-year (FY25: £587 million)
- Institutional inflows of £95 million through the Group's regional private equity strategy

Successful realisations in Australia reduced AUM by approximately £250 million in the year which was partially offset by FX-related increases which have recovered 42% of total historical decreases since the FY23 Australia acquisition.

Overall, AUM growth reflects the Group's continued ability to attract capital into long-duration strategies, with an increasing contribution from higher-margin products and a pipeline of committed but not yet deployed capital.



1. FY25 and FY26 figures re-presented to reflect continuing operations.

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2 Group financial performance

2.1 Alternative performance measures (“APMs”)

Our key performance measure continues to be core EBITDA pre-SBP, as 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 prior periods.

Introduced in FY25, the Group also presents adjusted profit. Adjusted profit bridges between statutory profit and core EBITDA pre-SBP and is used in the calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit to calculate adjusted profit arise from business combinations and restructuring activities.

To provide greater transparency over the Group’s operating cost base, the Group also introduced core administrative expenses and non-core administrative expenses in FY25. Core administrative expenses are those included within core EBITDA pre-SBP and represent the operating cost base of the business. Non-core administrative expenses comprise items that are adjusted out of statutory profit and/or adjusted profit.

The reconciliation of statutory profit, adjusted profit and core EBITDA pre-SBP for FY26 is shown on the following page. All the Group’s APMs are also set out in the appendix to the financial statements on pages 218 to 225, including explanations of how they are calculated and, where relevant, how they are reconciled to a statutory measure.

While APMs are not a substitute for IFRS measures, the selected use of these provides Stakeholders with additional information that assists in understanding the business.

In prior periods, this review used the terms “organic” and “inorganic” to analyse period-on-period financial performance, reflecting the impact of acquisitions. “Organic” represented the Group’s core operations excluding the contribution of acquired businesses, while “inorganic” included those contributions.

This analysis is not presented in FY26, as the impact of the WHEB acquisition is included within profit on discontinued operations (see below). All other acquisitions have completed a full year of activity in both FY26 and FY25.

2.2 Discontinued operations (IFRS 5)

Following the agreement to dispose of FCM, which represents a separate part of the Group’s operations, the results of FCM have been classified and presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The results are shown separately in the consolidated statement of comprehensive income, with prior year comparatives presented on a consistent basis. Accordingly, this review considers only the results of continuing operations.

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2.3 Summary income statement and adjusted profit and core EBITDA pre-SBP reconciliation

	31 March 2026 £000	31 March 2025 £000
Revenue	164,919	148,649
Cost of sales	(10,230)	(6,480)
Gross profit	154,689	142,169
Administrative expenses	(101,097)	(101,462)
Other operating income	376	123
Operating profit	53,968	40,830
Other non-operating gains and losses	(78)	583
Profit on ordinary activities before taxation	53,890	41,413
Tax on profit on ordinary activities	(8,288)	(7,493)
Profit from continuing operations	45,602	33,920
Adjustments:		
Business combinations		
Staff costs – acquisitions (excluding share-based payments)	556	1,408
Amortisation and impairment of intangible assets (customer contracts and brands)	3,632	9,275
Fair value gains on contingent consideration (incl. finance expense)	(178)	(45)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts and brands)	(1,004)	(2,686)
Staff costs – acquisitions (share-based payments) ¹	1,140	3,432
Restructuring activities		
Non-operational staff costs and redundancy payments	1,756	1,440
Legal and professional – Group restructuring costs	1,023	291

	31 March 2026 £000	31 March 2025 £000
Adjusted profit	52,527	47,035
Depreciation and computer software amortisation	3,640	3,191
Finance income and expense (excluding fair value gain on derivatives)	572	(382)
Other tax on profit on ordinary activities	9,292	10,179
Share-based payments – PSP, SIP and Phantom Plan ¹	2,533	2,163
Core EBITDA pre-SBP	68,564	62,186

1. Total share-based payments consist of staff costs – acquisitions (share-based payments) and other share-based payments totalling £3,673,000 (31 March 2025: £5,595,000). See note 8.

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2.4 Revenue analysis

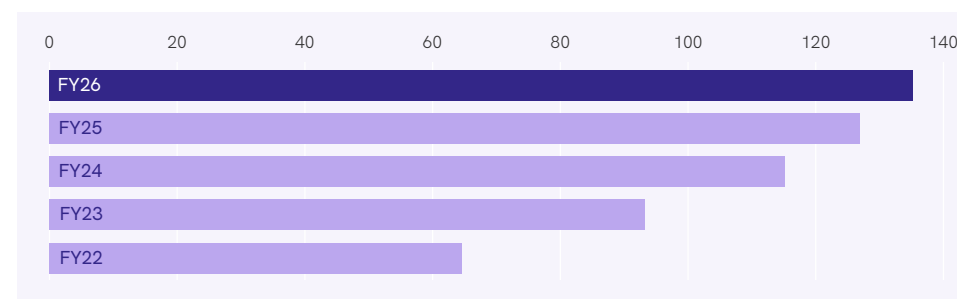
	31 March 2026 £000	31 March 2025 £000
Management fees	127,697	117,357
Secretarial fees	3,066	2,694
Directors' and monitoring fees	4,585	8,002
Recurring revenue	135,348	128,053
Marketing fees	14,187	13,807
Arrangement fees	3,776	1,624
Performance fees	11,608	5,165
	164,919	148,649

High-quality recurring revenue increased by c.6% year-on-year to £135.3 million (31 March 2025: £128.1 million), underpinned by growth in management and secretarial fees. Total revenue rose by c.11% to £164.9 million (31 March 2025: £148.6 million) leading to the recurring revenue percentage being 82.1%, below the Group's 85% target. This was largely a result of the strong uplift in performance fees, including £6.0 million earned in Australia from realisations within the Diversified Infrastructure Trust ("DIT"), alongside increased arrangement fees.

Recurring revenue

The Group has delivered continued growth in high-quality recurring revenue over the past five years, reflecting the growth in FUM, (particularly in long-duration capital), and the strength of its core management fee base. Recurring revenue has increased consistently year-on-year, driven by fundraising activity, reinforcing the predictability and resilience of the Group's underlying earnings model.

High-quality earnings – recurring revenue (£m)



In FY25, directors' and monitoring fees included additional catch-up fees negotiated in the year of £3.5 million and management fees included an additional fee of £1.5 million – both are discussed further on the following page. Although these amounts fell within the definition of recurring revenue, the amount expected to be generated in future years was smaller. Excluding these amounts would have reduced the recurring revenue percentage to 82.7% in FY25.

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Management fees increased by £10.4 million (8.8% year-on-year). Growth was primarily driven by higher FUM in the ITS product, contributing an additional £8.0 million of revenue. Within the Real Assets division, management fees increased by £2.0 million from FEIP II and £0.8 million from continued deployment in FEIP I. Further contributions included £1.1 million of incremental revenue from our Australian funds and £0.9 million from asset management contracts. These increases were partly offset by lower revenue from Foresight Environmental Infrastructure Fund (“FGEN”) of £1.5 million and Foresight Solar Fund (“FSFL”) of £1.7 million, reflecting recent changes to their fee structures, with management fees now calculated on a blended basis, weighting market capitalisation and NAV rather than NAV alone, consistent with broader trends seen across listed infrastructure funds.

The Private Equity division delivered an overall increase in management fees of £0.8 million, driven by a £1.5 million rise in management fees from institutional funds, which more than offset a £0.7 million decline in fees from retail funds. Institutional fee growth primarily reflected contributions from the newly launched Foresight Regional Investment Fund VIII in the North West, together with management and equalisation fees from the South West Fund as it progressed through its fundraising and early deployment phase. The reduction in retail fund revenue was largely attributable to lower fees from Foresight Enterprise VCT plc and Foresight VCT plc, where recent successful portfolio company exits and the resulting dividend distributions to shareholders reduced NAV and therefore the management fee base, albeit this was offset by resulting performance fees from these vehicles.

Secretarial fees increased by £0.4 million, or 13.8%, to £3.1 million (31 March 2025: £2.7 million), primarily reflecting an increased level of administrative services charged to the investment portfolio.

Directors’ and monitoring fees decreased by £3.4 million to £4.6 million (31 March 2025: £8.0 million), primarily reflecting the absence of the £3.5 million fee catch-up recognised in FY25 as on the previous page, with the relevant portfolio generating only £0.2 million of fees in FY26.

Marketing fees increased to £14.2 million (31 March 2025: £13.8 million), reflecting continued strength in retail fundraising activity during the year. This increase is consistent with the £630 million raised in higher-margin retail vehicles in FY26 (31 March 2025: £587 million), supported by strong investor demand for the Group’s retail products and a sustained level of fundraising across the platform.

Arrangement fees increased to £3.8 million (31 March 2025: £1.6 million), reflecting fees earned from a small number of one-off transactions during the year, together with increased transaction activity arising from growth in FUM and a higher average deal size.

Performance fees: the Group reviewed and refined its approach to recognising performance fee revenue following the availability of additional information and evidence in the current year that prompted a reassessment of when it is appropriate to lift the variable consideration constraint. Performance fees arise from services provided over time; however, recognition is constrained until it is highly probable that no significant reversal will occur under IFRS 15. Under the refined approach, fees are recognised on a proportionate basis over the relevant measurement period as that threshold is met, rather than only at a single point when uncertainty is fully resolved. This reflects the application of the existing policy to evolving circumstances and results in a reduction in volatility while better aligning reported revenue with the value created and services provided over the life of the funds.

Subsequently, performance fees increased by £6.4 million, a 125% increase year-on-year. Fees from private equity across the regional funds and VCTs increased to £5.6 million (31 March 2025: £5.2 million); however, the largest increase came from the Real Assets division and our Australia business.

In H1 FY26, the sale of Zenith Energy from the Diversified Infrastructure Trust (“DIT”) was agreed and resulted in performance fees from DIT being recognised for £3.4 million. In H2 FY26, a further disposal was agreed for Kinetic, enabling the Group to recognise additional performance fees from DIT of £2.6 million. In total, the Group has recognised £6.0 million of performance fees from the Australia business in FY26 (31 March 2025: £nil).

2.5 Cost analysis

Cost of sales

Cost of sales increased by £3.7 million year-on-year to £10.2 million. This was primarily driven by insurance costs associated with our Accelerated ITS (“AITS”) product, which increased by £1.2 million to £7.0 million (31 March 2025: £5.8 million), and performance fee related bonuses of £2.3 million arising from the Australian business (31 March 2025: £nil).

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Administrative expenses

Administrative expenses are categorised as core administrative expenses and non-core administrative expenses as follows:

	31 March 2026 £000	31 March 2025 £000
Staff costs	64,573	59,761
Legal and professional	6,253	6,272
Other administration costs	15,991	14,229
Core administrative expenses	86,817	80,262
Non-core administrative expenses	14,280	21,200
	101,097	101,462

Core administrative expenses increased to £86.8 million (FY25: £80.3 million), an 8% increase year-on-year. Staff costs increased by £4.8 million to £64.6 million (8% year-on-year), primarily reflecting an increase in average FTE to support the growth of the business, the annual salary review of c.5%, higher bonuses in retail sales and other staff-related cost increases.

Other administration costs increased by £1.8 million to £16.0 million (12% year-on-year), driven by inflationary pressures and the continued investment in technology. Legal and professional costs remained broadly flat year-on-year.

Non-core administrative expenses

	31 March 2026 £000	31 March 2025 £000
Staff costs	4,289	3,603
Staff costs – acquisitions	1,696	4,840
Amortisation in relation to intangible assets (customer contracts)	3,632	2,930
Depreciation and computer software amortisation	3,640	3,191
Impairment of intangible assets (customer contracts and brands)	—	9,275
Reversal of impairment of intangible assets (customer contracts)	—	(2,930)
Legal and professional	1,023	291
	14,280	21,200

Non-core administrative expenses in the period included the following:

- Staff costs of £4.3 million, which included £2.5 million of share-based payments for our share plans (PSP/SIP/Phantom Plan) and £1.8 million of non-operational staff costs and redundancy payments. The year-on-year increase was primarily due to higher redundancy payments
- Staff costs – acquisitions, which included £1.1 million for the initial share consideration and £0.6 million relating to the earn-out consideration from the Infrastructure Capital acquisition, following the vesting of both components of consideration on 30 September 2025 and 30 June 2025, respectively
- Amortisation in relation to intangible assets (customer contracts and brands) arising from our previous acquisitions
- Depreciation and computer software amortisation, representing ongoing depreciation of our property, plant and equipment and ROU depreciation of our leased offices
- Impairment of intangible assets (customer contracts), which related to Infrastructure Capital in the prior periods (see Infrastructure Capital section)
- Legal and professional costs relating to the restructuring of our European AIFM business and ongoing costs of confirming the Infrastructure Capital earn-out (see Infrastructure Capital section)

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Other non-operating gains and losses

Other non-operating gains and losses comprise finance income and expense, together with other fair value movements. The year-on-year decrease of £0.7 million to a loss of £0.1 million was primarily driven by a higher finance expense arising from the IFRS 16 accounting in respect of our new office space, together with lower investment income resulting from reduced interest rates on our cash balances.

2.6 Adjusted profit

The appendix to the financial statements on pages 218 to 225 provides further detail on the adjustments made in calculating adjusted profit.

Adjusted profit was £52.5 million (31 March 2025: £47.0 million), an increase of 11.7% year-on-year.

2.7 Core EBITDA pre-share-based payments ("SBP")

The appendix to the financial statements on pages 218 to 225 further explains the adjustments made in calculating core EBITDA pre-SBP.

Core EBITDA pre-SBP increased by 10.3% year-on-year to £68.6 million (31 March 2025: £62.2 million), with a corresponding margin of 41.6% (31 March 2025: 41.8%). Segmental core EBITDA pre-SBP is set out below:

	31 March 2026 £000	31 March 2025 £000
Real Assets	49,491	39,912
Private Equity	19,073	22,274
	68,564	62,186

Comparative information has been re-presented following the classification of the discontinued operation. As part of this re-presentation, central costs have been further allocated to the Real Assets and Private Equity segments to reflect the impact of the discontinued operation.

2.8 Taxation

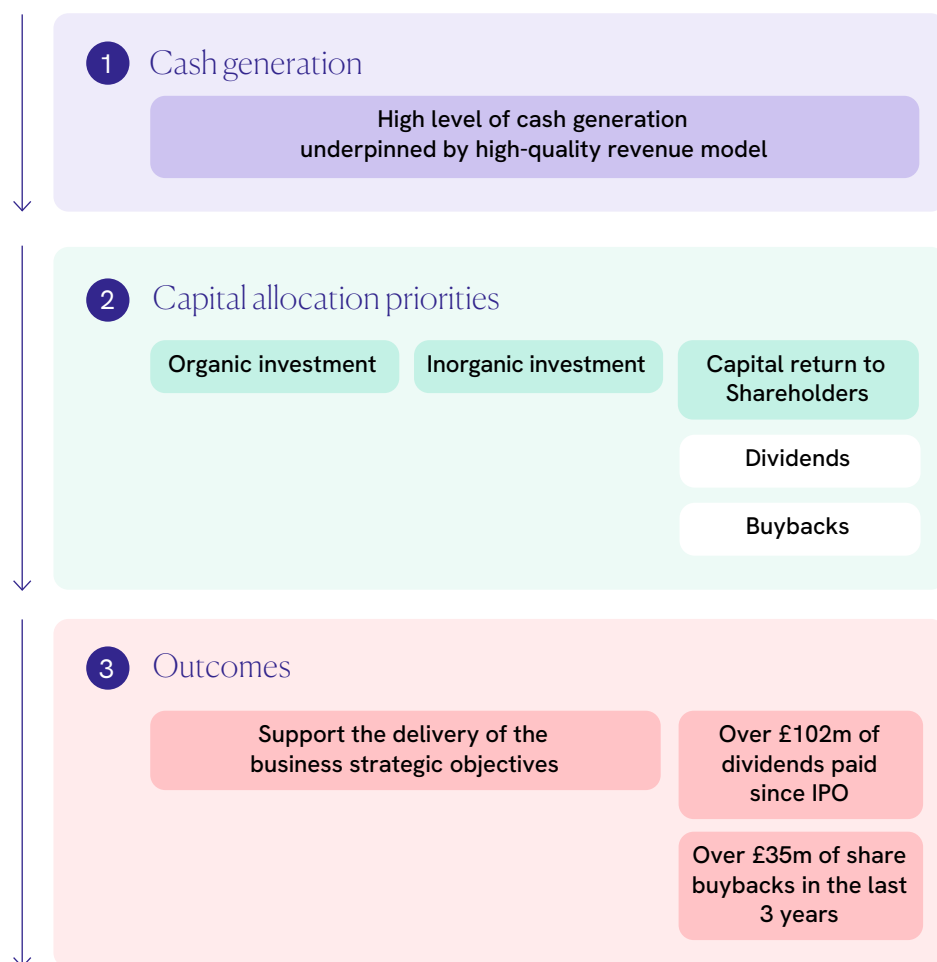
The effective tax rate on statutory profit was 15.4% (31 March 2025: 18.1%). The improvement reflects a reduction in the impact of the corporate interest restriction, driven by an increased allocation of non-taxable loan relationship credits arising from priority profit share arrangements with the limited partnership funds that the Group both manages and co-invests in.

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3 Shareholder returns

Capital allocation priorities

The Group maintains a disciplined approach to capital allocation in order to support the following priorities:



The combination of our consistently strong free cash flow generation, and clear approach to capital allocation, enables us to effectively allocate capital to these priorities and generate value for Shareholders.

Share buyback

On 3 April 2025, the Group completed its £17 million share buyback programme that was originally announced on 27 October 2023. On 10 April 2025, the Group subsequently announced a new, substantially increased, share buyback programme of up to £50 million over a three-year period. This programme, in combination with our existing dividend policy, is expected to result in the return of substantially all free cash flow to Shareholders. The amount of shares repurchased during the year and their cost are discussed later in this review.

Dividend

The Group targets a 60% dividend payout ratio of adjusted profit, reflecting its strong cash generation. This basis was introduced in FY25 and continues in FY26.

An interim dividend of 8.1 pence per share was paid on 30 January 2026. Reflecting the Group's strong performance during the year, the Board has recommended a final dividend payment of 19.0 pence per share for approval by Shareholders at the forthcoming AGM. Subject to approval, the dividend will be paid on 2 October 2026, with an ex-dividend date of 17 September 2026, and a record date of 18 September 2026. This will result in a total dividend for the year of 27.1 pence per share (FY25: 24.2 pence per share), a 12% increase year-on-year. The final dividend has been calculated on a payout ratio of 60% of adjusted profits as per our policy.

Earnings per share

Earnings per share increased strongly in FY26, reflecting both improved profitability and the impact of the Group's capital allocation strategy.

Adjusted basic earnings per share increased by 13.4% to 46.4 pence (31 March 2025: 40.9 pence), reflecting the underlying growth in adjusted profit. In addition, earnings per share benefited from the Group's share buyback programme, which reduced the weighted average number of shares in issue during the year. This demonstrates the Group's disciplined approach to capital allocation and its focus on enhancing per share returns for Shareholders.

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4 Financial position

Summary statement of financial position

	31 March 2026 £000	31 March 2025 £000
Assets		
Property, plant and equipment	5,940	2,350
Right-of-use assets	26,097	16,506
Intangible assets	51,584	53,365
Investments	7,029	5,420
Deferred tax asset	811	1,615
Contract costs	4,722	5,763
Trade and other receivables	44,351	38,878
Cash and cash equivalents	41,815	43,252
Assets in disposal group classified as held for sale	1,039	—
Total assets	183,388	167,149
Liabilities		
Trade and other payables	(40,623)	(45,420)
Loans and borrowings	(252)	(380)
Lease liabilities	(30,917)	(19,062)
Acquisition-related liabilities	(178)	(5,485)
Provisions	(997)	(895)
Deferred tax liability	(14,277)	(10,642)
Liabilities directly associated with assets in disposal group classified as held for sale	(841)	—
Total liabilities	(88,085)	(81,884)
Net assets and total equity	95,303	85,265

The key movements in the statement of financial position include increases in right-of-use assets, property, plant and equipment and lease liabilities, together with a reduction in acquisition-related liabilities and an increase in deferred tax liabilities.

The increases in right-of-use assets, lease liabilities and property, plant and equipment reflect the expansion and upgrade of the Group's office footprint. The Group has taken on additional space to support future growth, enhance our digital infrastructure and improve the working environment. In due course, part of the existing space will be relinquished; however, the Group expects to maintain a larger overall footprint. The increase in property, plant and equipment primarily relates to the fit-out and associated capital expenditure on the new premises.

The reduction in acquisition-related liabilities arises from the payment of the Infrastructure Capital cash earn-out (refer to the Infrastructure Capital update later in this review), together with the final payment of contingent consideration relating to the acquisition of the ventures division of Downing.

The deferred tax liability has increased by £3.6 million, primarily reflecting the allocation of fund expenses to the Group under priority profit share arrangements within limited partnerships. These allocations give rise to current tax deductions in the period but result in a corresponding deferred tax liability. In addition, differences in the timing of recognition of performance fees for accounting and tax purposes have also contributed to the increase in deferred tax liabilities.

The assets and liabilities classified as held for sale at 31 March 2026 relate to the disposal of FCM, which is presented as a discontinued operation. These comprise £1.0 million of assets and £0.8 million of directly associated liabilities, shown separately in the statement of financial position in line with IFRS 5.

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Total equity increased by £10.0 million during the year. An aggregate increase in equity of £48.0 million was recognised across retained earnings, the foreign exchange reserve, the share-based payment reserve and the own share reserve. The largest decrease in equity arose from the Group's dividend payments of £28.4 million, comprising the FY25 final dividend of £19.0 million paid in October 2025 and the interim dividend of £9.4 million paid in January 2026.

During the year, share repurchases resulted in a reduction of £18.8 million in equity, reflecting the purchase of 4,441,893 shares (including 36,820 shares under the previous programme). This reduction was offset by the sale of 2,005,347 treasury shares, generating proceeds of £9.1 million and a corresponding increase in equity.

In addition, 1,206,776 treasury shares were utilised for the exercise of share options under the Performance Share Plan. A further 1,041,557 shares were transferred to the sellers of Infrastructure Capital in fulfilment of the earn-out in December 2025 (refer to the Infrastructure Capital update). A full reconciliation of movements in the treasury share reserve is provided in note 26 to the financial statements.

The shares held in escrow reserve reduced to £nil following the vesting of all shares issued as initial share consideration for the acquisition of Infrastructure Capital. Further details of movements in equity during the year are set out in the statement of changes in equity on page 165.

Update on the acquisition of Infrastructure Capital

Earn-out

The acquisition of Infrastructure Capital included earn-out consideration of up to A\$30.0 million, dependent on the achievement of management fee revenue targets for the 12-month period to 30 June 2025. Following the end of the performance period, the Group assessed that A\$19.6 million of earn-out consideration was payable to the sellers, but this is partially subject to forfeiture provisions as described below.

The earn-out consideration was payable equally through cash and equity instruments. In respect of the cash, the Group made payment of A\$9.8 million on 18 November 2025 without any forfeiture provisions. For equity instruments, A\$9.8 million was fulfilled in December 2025 through the transfer of 1,041,557 shares from treasury. All shares are subject to forfeiture until 30 June 2028, contingent on the achievement of further management fee revenue targets and are subject to lock-up provisions restricting the sellers from disposing of, or otherwise transferring, their effective ownership or control of the shares prior to this date.

The earn-out consideration fulfilled through equity instruments is accounted for as a share-based payment in accordance with IFRS 2 and recognised over the vesting period. Due to projected performance against management fee revenue targets, the Group expects to claw back these equity instruments by 30 June 2028 and, therefore, the cumulative share-based payments expense at 31 March 2026 is A\$nil (£nil).

The residual balance of the earn-out consideration remains in dispute and is now subject to legal proceedings commenced by the former majority shareholder given the maximum management fee revenue target was not achieved. The Group filed its defence in February 2026 and disputes the claims. While there remains a possibility that additional amounts may become payable, based on current information at the date of this report, the likelihood of a further outflow of economic resources is not considered probable. Accordingly, no provision has been recognised in respect of any additional consideration. The potential exposure under the earn-out arrangement is capped at a further A\$10.4 million.

Impairment review

In FY25, the Group performed an impairment review of two intangible assets (customer contracts) acquired as part of the Infrastructure Capital acquisition and now forming part of the Australian business: the Diversified Infrastructure Trust ("DIT") and the Energy Infrastructure Trust ("EIT"). This review resulted in a total impairment charge of £6.3 million in that year. Both funds have specified redemption windows. When DIT's redemption window opened in July 2024, actual redemptions exceeded management's original assumptions, requiring an update to the value in use calculation together with a reassessment of the useful life of the contract. As part of the same review, although EIT's redemption window did not open until July 2025, the Group revised its estimate of anticipated redemptions, which similarly necessitated an updated value in use calculation and a reassessment of the contract's useful life. Redemption requests for EIT were received in FY26 and have been in line with the assumptions used in the impairment assessment. Performance fees were included in the value in use calculations and the Group has now recognised £6 million of performance fees from the Australia business during FY26.

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5 Cash and cash equivalents

The Group's cash position decreased modestly by £1.4 million year-on-year, reflecting the Group's decision to return materially all of its free cash generation to its Shareholders. This included continued share buybacks and dividend payments as well as targeted strategic investment. A strong underlying trading performance continued to support a high-level of cash generation.

Net cash from operating activities was £46.3 million (31 March 2025: £44.1 million), comprising cash generated from operating activities (see below), tax payments of £9.6 million (31 March 2025: £12.7 million) and a £4.9 million payment in respect of earn-out consideration arising from the acquisition of Infrastructure Capital (see the update on Infrastructure Capital earlier in this review). Tax payments are influenced by priority profit share arrangements within limited partnerships, as explained earlier in this review, which also contributed to the increase in the deferred tax liability.

Cash generated from operating activities increased to £60.8 million (31 March 2025: £56.8 million) compared with core EBITDA pre-SBP of £68.6 million (31 March 2025: £62.2 million). The difference reflects an outflow of £2.5 million from discontinued operations, £2.5 million of non-core restructuring costs and other working capital movements at year end, including accruals for performance fees and the timing of payments for placement fees and rebates.

Cash outflows from financing activities include the share buyback programme, sale of treasury shares and dividends as explained earlier in this review in respect of the movements in equity.

Cash outflows from investing activities include £3.5 million from the fit-out of the additional office space and final contingent consideration payment in relation to the 2022 Downing acquisition.

The Group remains in a position of financial strength, with £41.8 million of cash and cash equivalents at 31 March 2026. The business continues to operate without the use of leverage and maintains significant headroom above its regulatory liquidity requirements.

6 Going concern

The financial statements have been prepared on a going concern basis. In adopting this basis, the Directors have reviewed the Group's financial position and cash flows, together with the financial controls and processes embedded across the business. The Directors have considered the Group's business activities as set out on pages 14 to 23, the principal risks and uncertainties disclosed within this report on pages 39 to 43, and the five-year plan.

As part of this assessment, the Directors have considered the impact of reasonably possible downside scenarios, consistent with those applied in the Group's viability assessment. Based on this assessment, the Directors have a reasonable expectation that the Group will have sufficient resources to continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

7 Outlook

The Group enters the new financial year on the back of a solid year of performance in FY26, with strong momentum, supported by a high-quality recurring revenue base, a diversified asset platform and a robust financial position.

The Board remains confident in the Group's strategy and capability to deliver against its objectives, while continuing to return substantially all free cash flow to Shareholders.

Stephen Thayer
Group Finance Director

26 June 2026