Business review

Private Equity

FY26 highlights

- £95 million gross institutional inflows across regional funds, including the launch of a third North West focused vintage[1]
- 28 new and 64 follow-on investments, deploying £253 million
- Deployed over £1 billion in the last five years

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.

£1.9bn
Assets Under Management[2]
(FY25: £1.8bn)

£50.1m
Revenue
(FY25: £51.0m)

£19.1m
Core EBITDA pre-SBP[2]
(FY25: £22.3m)

1. Excludes £20 million of funds already under Foresight management.
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.

Business review

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 a wide variety of sectors and deal stages, typically targeting businesses with an annual turnover of up to £40 million. Each year we review over 4,000 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.

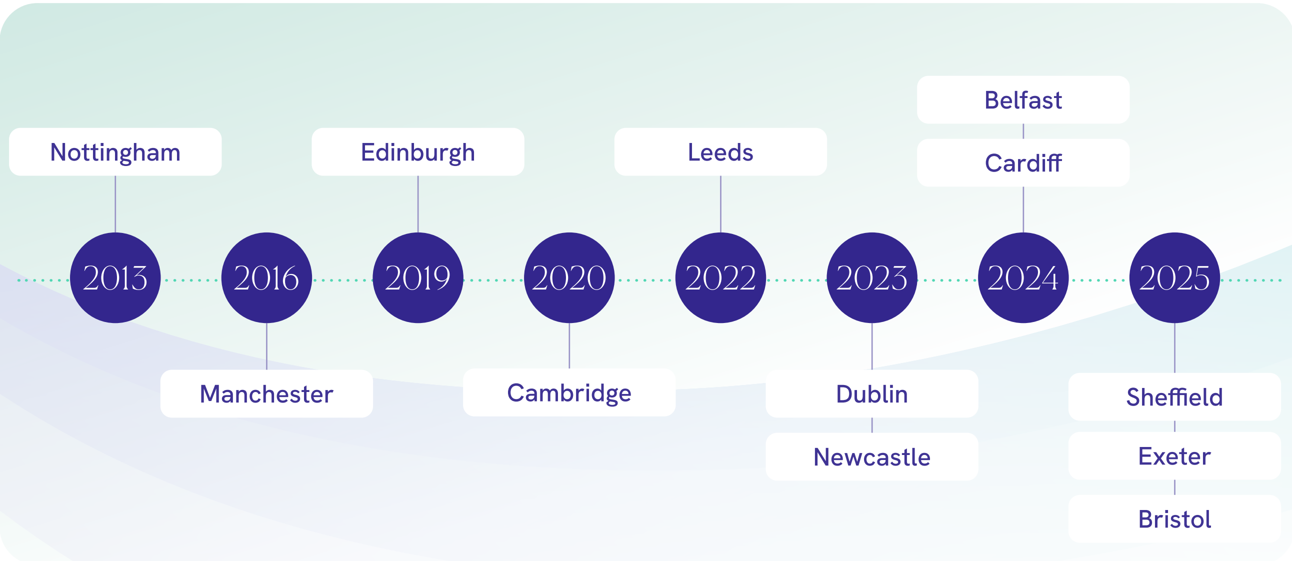
By undertaking multiple fundraising initiatives each year, we avoid risks associated with binary fundraising, enabling us to deliver incremental and consistent inflows into our retail funds and capitalise on the fundraising opportunities available to us across our institutional funds.

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 65 investment professionals across a total of 13 offices currently in the UK and Ireland, supplemented by international networks. In addition, we provide Private Credit to alternative secured lending companies, which principally service the UK SME market.

250+
Portfolio companies
(FY25: 250+)

65+
Investment professionals
(FY25: 55+)

Foresight regional office openings (excludes London office)



Market opportunity

The regional market is underserved.

- Population of 5.5m+ SMEs across the UK[1]
- In the UK, there is an estimated £65 billion SME lending gap translating to a shortfall of £15-20 billion annually[2]

1. Source: Department for Business & Trade.
2. Source: Allica Bank, "Rebooting SME Finance to Unlock Growth", April 2025.

Business review

FY26 overview

The multi-vintage roll out of the Group's institutional regional private equity strategy continued with FY26 gross inflows of £95 million, including the launch of a 16th fund[1]. This bolsters the Group's excellent coverage of the UK and Ireland which supports some of the country's most promising smaller companies.

We launched a new business relief product that facilitates access to private credit for UK SMEs and property developers, leveraging Foresight's experience across over £300 million of investment into the wholesale subsector within Private Credit.

Following a phase of significant fundraising in recent years, the majority of funds are currently in deployment phase, with a good pipeline of investment opportunities underpinned by the division's strong regional network throughout the UK and Ireland.

Over the course of FY26, we completed a total of 28 new deals across the division, including:

Play Revolution: Designer and manufacturer of indoor soft-play systems with a proprietary radio frequency identification-enabled gamified arena experience. The deal enhances commercial and operational capacity and provides a foundation for UK and international growth.

Spaceflux: Uses its AI-driven analytics and optical sensor systems to provide analytics to the space surveillance and tracking sector. With the seed funding from Foresight, Spaceflux aims to scale its product and platform globally.

Revolve: Offers short-term revolving loans to SMEs for the purchase of stock or working capital requirements. Funding from Foresight adds additional lending capacity and enables the company to scale its loan book.

We maintained a strong track record during the period with a 3.5x average exit multiple across Growth and Buyout investments since 2010[1]. This strong performance continues to be recognised, with five awards[2] won over the course of FY26.

Funds raised

£162m
Growth Private Equity
(FY25: £167m)

£29m
Venture Capital
(FY25: £13m)

£125m
Private Credit
(FY25: £102m)

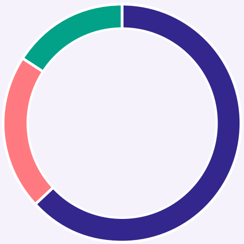
Capital deployed

£112m
Growth Private Equity
(FY25: £115m)

£25m
Venture Capital
(FY25: £27m)

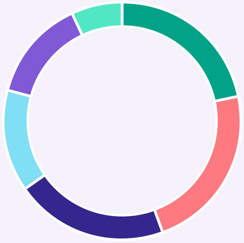
£116m
Private Credit
(FY25: £113m)

Divisional AUM split



- Growth Private Equity | £1.2bn (16 investment vehicles)
- Private Credit | £0.4bn (3 investment vehicles)
- Venture Capital | £0.3bn (8 investment vehicles)

Portfolio split by carrying value



- Business services | 22%
- Technology | 22%
- Asset-backed lending | 21%
- Healthcare | 14%
- Industrial and manufacturing | 14%
- Consumer | 7%

1. Excludes £20 million of funds already under Foresight management.
2. Growth and Buyout private equity track record since 2010, excluding assets from distressed fund mandates awarded post investment.

CASE STUDY

TES Group exit

TES was founded in 1999 by Brian Taylor, CEO, and Noel McCracken, Managing Director, to provide water and power technology engineering expertise, specialising in critical infrastructure. The business quickly developed its offering and today operates two divisions serving distinct end markets. TES Power specialises in the design and manufacture of high-specification, low-voltage power distribution equipment, mainly for application within datacentres. TES Water provides Mechanical, Electrical, Instrumentation, Control, Automation ("MEICA") design and build services to UK and Ireland water and wastewater utility companies. For example, in 2023, TES Water completed substantial works on the Irish Water Ringsend wastewater treatment plant upgrade. The plant is now the largest in Ireland and processes approximately 40% of all public wastewater.

Foresight made its investment in 2024, introducing a chairperson and materially bolstering the Finance function. Subsequently, TES invested significantly in its facilities and expanded its state-of-the-art head office and manufacturing facility in Cookstown, Co. Tyrone, with the opening of the TES Power Data Centre campus in Co. Derry. This facility provides over 300,000 sq. ft. of additional manufacturing capacity and has enabled the business to meet a substantial increase in global demand for its products. The TES team was receptive to Foresight's guidance, built over years of investing experience, and together we grew revenue by 84%.

Foresight Group has now exited this investment and the transaction will deliver a return of 4x to Foresight's invested funds. The investment was made through Foresight managed funds, with investors including AIB and the British Business Bank. The exit to Legrand follows a period of strong growth. Since Foresight's initial investment, the Group has expanded significantly, with c.300 staff now employed across its two manufacturing sites in Northern Ireland.

The business has shown great support for meaningful social initiatives, offering 30 apprenticeships in 2025 to help young people into work, and has been deliberate in its hiring approach to reflect a year-on-year improvement in new hires of female staff in what has historically been a male-dominated sector.

KEY INSIGHTS

4x
Return on capital invested

300
Staff employed

30
2025 apprenticeships