

Appendices to the financial statements

Alternative performance measures

In reporting financial information, the Group presents alternative performance measures ("APMs"), which are not defined or specified under the requirements of IFRS.

The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide Stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs.

Our key performance measure continues to be core EBITDA pre-SBP because 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. While the Group appreciates that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business.

The Group also presents adjusted profit which bridges between profit from continuing operations and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations 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. Core administrative expenses are those expenses that are included in core EBITDA pre-SBP and are the operating expenses of the business. Non-core administrative expenses are those expenses which are adjusted out of statutory profit after tax and/or adjusted profit.

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Definitions and reconciliations

In line with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA"), we have provided additional information on the APMs used by the Group, including full reconciliations back to the closest equivalent statutory measure.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of comprehensive income measures			
Recurring revenue	Revenue	Refer to definition, note 4 to the financial statements and note A1	Recurring revenue is management fees, secretarial fees (including administration) and directors' and monitoring fees. The Group believes that recurring revenue may provide prospective investors with a meaningful supplemental measure to evaluate the stability and quality of earnings.
Recurring revenue %	None	Refer to definition and note A2	Recurring revenue % is recurring revenue divided by total revenue.
Adjusted profit	Profit	Refer to definition, statement of comprehensive income and note A3	Adjusted profit bridges between profit from continuing operations and core EBITDA pre-SBP and is used for calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations to calculate adjusted profit arise from business combinations and restructuring activities as described above. Examples of adjustments from business combinations include amortisation of customer contracts and brands, impairment charges, post-combination expenses for earn-outs and acquisition-related legal and professional costs. Examples from restructuring activities include associated legal and professional costs, redundancy payments and other non-operational staff costs.
Core EBITDA pre share-based payments ("SBP")	None	Refer to definition and note A3	Key metric to measure performance because 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. Core EBITDA pre-SBP is calculated from adjusted profit after tax and adjustments include depreciation and amortisation, finance income and expense, tax and share-based payments. A reconciliation of the above measure is shown in note A3.
Core EBITDA pre-SBP margin (%)	None	Refer to definition and note A4	Core EBITDA pre-SBP divided by total revenue.

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APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of comprehensive income measures			
Core administrative expenses	Administrative expenses	Refer to definition, note 6 to the financial statements and note A5	Costs incurred and presented within administrative expenses where these expenses are related to operating costs of the business and included for core EBITDA pre-SBP. This may provide prospective investors with a meaningful supplemental measure to evaluate the efficiency of the business given the expected improvement in core EBITDA pre-SBP % used to measure the business growth. Cost of sales are not included in this APM as we do not expect the same efficiency in these costs as these will increase or decrease directly in relation to revenue generated during the period.
Non-core administrative expenses	Administrative expenses	Refer to definition, note 6 to the financial statements and note A5	Certain costs incurred and presented within administrative expenses where these expenses are excluded for core EBITDA pre-SBP. These are not related to the operating costs of the business and include costs of business combinations, restructuring activities, depreciation and amortisation, and share-based payments.
Adjusted earnings per share	Earnings per share	Adjusted profit, note 12 to the financial statements and note A6	Adjusted profit for the period attributable to owners of the parent divided by weighted average number of shares in issue during the period.
Dividend payout ratio	None	Refer to definition, adjusted profit and note A7	The dividend payout ratio is the ratio of the total amount of dividends paid out to owners of the parent divided by adjusted profit for the period attributable to owners of the parent relative to the same period.
Dividend payout	None	Refer to definition and note A8	Total dividend paid or proposed for the period to Ordinary Shareholders divided by the total number of shares at the end of the relative period. The Group believes that the separate disclosure of the dividend payout per share provides additional useful information on the dividends paid and proposed.
Financial measures not derived from the financial statements			
Funds Under Management ("FUM")	None	Refer to definition	The Group's Funds Under Management, being the NAV of the funds managed plus the capital that the Group is entitled to call from investors in the funds pursuant to the terms of their capital commitments to those funds. FUM is calculated on a quarterly basis on continuing operations.
Assets Under Management ("AUM")	None	Refer to definition	The Group's Assets Under Management, being the sum of: (i) FUM; and (ii) debt financing at infrastructure fund level and at the asset level of these infrastructure funds at a period end. AUM is calculated on a quarterly basis on continuing operations.
AUM growth %	None	Refer to definition and note A9	AUM at current period end less AUM at prior period end divided by AUM at prior period end as per note A9.

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A1. Recurring revenue

Amounts shown below are derived from note 4 to the financial statements.

	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
	135,348	128,053

A2. Recurring revenue %

Amounts shown below are derived from note 4 to the financial statements.

	31 March 2026 £000	31 March 2025 £000
Recurring revenue	135,348	128,053
Divided by total revenue	164,919	148,649
Recurring revenue %	82.1%	86.1%

A3. Adjusted profit and core EBITDA pre share-based payments ("SBP")

The Group has assessed the following items as adjustments for adjusted profit and core EBITDA pre-SBP categorised by transaction type. Details of the adjustments classified as non-core administrative expenses are provided in note A5.

Adjusted profit:

Business combinations

- Staff costs – acquisitions (excluding share-based payments), being the expense of consideration from the acquisition of WHEB and Infrastructure Capital which has the requirement of continued employment
- Amortisation and (reversal of) impairment in relation to intangible assets (customer contracts and brands), being directly related to the intangible assets recognised through acquisitions
- Legal and professional costs – acquisition-related: these are costs related to acquisitions in the period
- Fair value gains/(losses) on contingent consideration (incl. finance expense). This gain or loss is also related to contingent consideration arising from acquisitions
- Deferred tax on acquisitions and (reversal of) impairment of intangible assets (customer contracts and brands), being directly related to the intangible assets recognised through acquisitions
- Staff costs – acquisitions (share-based payments), being the expense of consideration from the acquisition of Infrastructure Capital which has the requirement of continued employment and is payable in shares

Restructuring activities

- Non-operational staff costs: staff advances and redundancy payments expensed have been added back as these are not deemed to reflect the core underlying performance of the business and relate to Group restructuring activities
- Legal and professional – Group restructuring costs: these are costs related to redundancy payments and restructuring activities of the Group which are not deemed to reflect the core underlying performance of the business

Core EBITDA pre-SBP:

- Other share-based payments are added back as they are not directly linked to the Group's operational performance
- All depreciation and amortisation costs are added back
- All other financing and taxation costs are added back

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A reconciliation of profit from continuing operations to adjusted profit, and core EBITDA pre-SBP, is set out below:

	31 March 2026 £000	31 March 2025 £000
Profit from continuing operations	45,602	33,920
Business combinations		
Staff costs – acquisitions (excluding share-based payments)	556	1,408
Amortisation and impairment in relation to 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	(1,004)	(2,686)
Staff costs – acquisitions (share-based payments) ²	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
Adjusted profit³	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 ¹	9,292	10,179
Share-based payments – PSP, UK SIP and Phantom Plan ²	2,533	2,163
Core EBITDA pre-SBP⁴	68,564	62,186

1. The total tax charge for the year is £8,288,000 (2025: £7,493,000), comprising £(1,004,000) (2025: £(2,686,000)) in respect of deferred tax on acquisitions and £9,292,000 (2025: £10,179,000) relating to all other tax charges.

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

3. The sum of adjustments from profit for continuing operations to adjusted profit is £6,925,000 (2025: £13,115,000) for the purpose of adjusted basic and adjusted diluted earnings per share. See note 12.

4. Core EBITDA pre-SBP is attributable between operating segments as follows: £49,491,000 (2025: £39,912,000) to Infrastructure and £19,073,000 (2025: £22,274,000) to Private Equity. See note 5.

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A4. Core EBITDA pre-SBP margin

	31 March 2026 £000	31 March 2025 £000
Core EBITDA pre-SBP (see note A3)	68,564	62,186
Divided by total revenue (see note A2)	164,919	148,649
Core EBITDA pre-SBP margin %	41.6%	41.8%

A5. Core and non-core administrative expenses

	31 March 2026			31 March 2025		
	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000
Staff costs	64,573	4,289	68,862	59,761	3,603	63,364
Staff costs – acquisitions	—	1,696	1,696	—	4,840	4,840
Amortisation in relation to intangible assets (customer contracts and brands)	—	3,632	3,632	—	2,930	2,930
Depreciation and computer software amortisation	—	3,640	3,640	—	3,191	3,191
Impairment of intangible assets (customer contracts)	—	—	—	—	9,275	9,275
Reversal of impairment of intangible assets (customer contracts)	—	—	—	—	(2,930)	(2,930)
Legal and professional	6,253	1,023	7,276	6,272	291	6,563
Other administration costs	15,991	—	15,991	14,229	—	14,229
	86,817	14,280	101,097	80,262	21,200	101,462

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A6. Adjusted earnings per share

	31 March 2026 £000	31 March 2025 £000
Earnings		
Adjusted profit (see note A3)	52,527	47,035

Weighted average number of Ordinary Shares and earnings per share are derived from note 12 to the financial statements.

	31 March 2026 '000	31 March 2025 as restated '000
Number of shares		
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	113,271	115,118
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share (as restated)	113,552	115,919

	31 March 2026 pence	31 March 2025 as restated pence
Adjusted earnings per share		
Adjusted basic	46.4	40.9
Adjusted diluted (as restated)	46.3	40.6

A7. Dividend payout ratio

All dividends are derived from note 27 except for the proposed final dividend for the year ended 31 March 2026, which has not yet been paid.

	31 March 2026 £000	31 March 2025 £000
Interim dividend declared ¹	9,424	8,610
Proposed final dividend	22,092	19,571
	31,516	28,181
Divided by adjusted profit for the period (see note A3)	52,527	47,035
Dividend payout ratio	60%	60%

1. Dividends declared and proposed are calculated on the total number of shares. The actual dividend paid will be adjusted for treasury shares held as these are not entitled to dividends. The total cash paid for the interim dividend was £9,361,000 (2025: £8,477,000). See note 27.

A8. Dividend payout

All dividends are derived from note 27 except for the proposed final dividend for the year ended 31 March 2026 which has not yet been paid.

	31 March 2026 £000	31 March 2025 £000
Interim dividend declared (see note A7)	9,424	8,610
Final dividend proposed	22,092	19,571
	31,516	28,181
Divided by total number of shares (see note 26)	116,348	116,348
Dividend payout (pence)	27.1	24.2

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A9. AUM growth %

	31 March 2026 £bn	31 March 2025 £bn
AUM at current period end	13.0	12.1
Less AUM at prior period end	(12.1)	(11.5)
	1.0	0.6
Divided by AUM at prior period end	12.1	11.5
AUM growth %	8%	5%

Note the % has been subject to a rounding adjustment.

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Related undertakings

The Company has investments in the following undertakings:

	Domicile	Type	Country of registration	Interest
Subsidiary undertakings				
FGB S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group Holdings (UK) Limited	UK	Company	England & Wales	100%
Foresight Asset Management Limited	UK	Company	England & Wales	100%
Foresight Asset Management Greece Single Member Societe Anonyme	Greece	Company	Greece	100%
Foresight Fund Managers Limited	UK	Company	England & Wales	100%
Pinecroft Corporate Services Limited	UK	Company	England & Wales	100%
Foresight NF GP Limited	UK	Company	England & Wales	100%
Foresight NF FP GP Limited	UK	Company	England & Wales	100%
Foresight Company 1 Limited	UK	Company	England & Wales	100%
Foresight Company 2 Limited	UK	Company	England & Wales	100%
Foresight Regional Investment General Partner LLP	UK	LLP	Scotland	100%
Foresight Impact Midlands Engine GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment II General Partner LLP	UK	LLP	Scotland	100%
Foresight Group Equity Finance (SGS) GP LLP	UK	LLP	Scotland	100%
NI Opportunities GP LLP	UK	LLP	Scotland	100%
Foresight Legolas Founder Partner GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment III General Partner LLP	UK	LLP	Scotland	100%
AIB Foresight SME Impact General Partner LLP	UK	LLP	Scotland	100%
Foresight West Yorkshire Business Accelerator General Partner LLP	UK	LLP	Scotland	100%
AIB Foresight SME Fund GP Limited	Ireland	Company	Ireland	100%
Foresight Regional Investment IV General Partner LLP	UK	LLP	Scotland	100%
Foresight Regional Investment V General Partner LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VI GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VII General Partner LLP	UK	LLP	Scotland	100%

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	Domicile	Type	Country of registration	Interest
Foresight Omnibus Founder Partner GP LLP	UK	LLP	Scotland	100%
Foresight Regional Investment VIII General Partner LLP	UK	LLP	England & Wales	100%
Foresight IFW Equity General Partner LLP	UK	LLP	England & Wales	100%
Foresight SYPA GP LLP	UK	LLP	England & Wales	100%
Foresight Infra Holdco Limited	UK	Company	England & Wales	100%
PiP Manager Limited	UK	Company	England & Wales	100%
PiP Multi-Strategy Infrastructure Limited	UK	Company	England & Wales	100%
PiP Multi-Strategy Infrastructure (Scotland) Limited	UK	Company	Scotland	100%
PiP Multi-Strategy Infrastructure GP LLP	UK	LLP	England & Wales	100%
Wellspring Finance Company Limited	UK	Company	England & Wales	100%
Wellspring Management Services Limited	UK	Company	England & Wales	100%
Foresight Group Holdings UK Finco Limited	UK	Company	England & Wales	100%
Foresight Group Australia Holdco Pty Ltd	Australia	Company	Australia	100%
Foresight Group Australia Bidco Pty Ltd	Australia	Company	Australia	100%
Foresight Capital Holdings Pty Limited	Australia	Company	Australia	100%
Foresight Australia Funds Management Limited	Australia	Company	Australia	100%
Infrastructure Capital Services Pty Ltd	Australia	Company	Australia	100%
Infrastructure Specialist Asset Management Limited	Australia	Company	Australia	100%
Infra Asset Management Pty Limited	Australia	Company	Australia	100%
Foresight Group CI Limited	Guernsey	Company	Guernsey	100%
Foresight European Solar Fund GP Limited	Jersey	Company	Jersey	100%
Foresight Holdco 2 Ltd	UK	Company	England & Wales	100%
VCF II LLP	UK	LLP	England & Wales	100%
Foresight Group LLP	UK	LLP	England & Wales	100%
Foresight Group Promoter LLP	UK	LLP	England & Wales	100%
Foresight Investor LLP	UK	LLP	England & Wales	100%
Foresight Group Services Company Limited	UK	Company	England & Wales	100%

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	Domicile	Type	Country of registration	Interest
Foresight Group Australia Pty Limited	Australia	Company	Australia	100%
Foresight Group Iberia SL	Spain	Company	Spain	100%
Foresight Energy Infrastructure Partners GP S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Hydrogen Infrastructure Fund GP S.à r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Energy Infrastructure Partners GP II S.à.r.l.	Luxembourg	Company	Luxembourg	100%
Foresight Group Luxembourg S.A.	Luxembourg	Company	Luxembourg	100%
Foresight Europe Holdco Limited	UK	Company	England & Wales	100%
Foresight Investment Group Ireland Limited	Ireland	Company	Ireland	100%
Foresight Group Italia S.r.l.	Italy	Company	Italy	100%
Foresight Group Investment Advisory Iberia SL	Spain	Company	Spain	100%
Foresight European Solar Fund CIP GP Limited	UK	Company	Scotland	100%
Foresight 1 VCT Limited	UK	Company	England & Wales	100%
Foresight Energy VCT Limited	UK	Company	England & Wales	100%
Foresight Venture Limited	UK	Company	England & Wales	100%
Foresight Venture Capital Limited	UK	Company	England & Wales	100%
Foresight VCT Investment Limited	UK	Company	England & Wales	100%
Foresight Ventures VCT 2 Limited	UK	Company	England & Wales	100%