

Investing beyond capital

Foresight Group Holdings Limited

Annual Report and Financial Statements
For the year ended 31 March 2026



Our purpose

We invest beyond capital to build a sustainable future and grow thriving economies

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth.

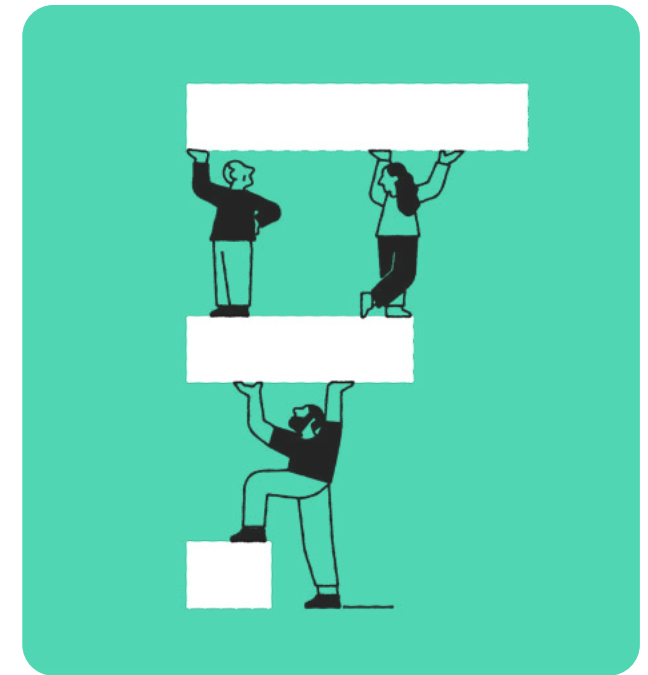
Across our two divisions, Real Assets and Private Equity, we are building future energy systems and resilient infrastructure, backing next-generation opportunities in technology, land and water, and growing the potential of ambitious companies.

Foresight's decades of investment experience and hands-on approach help us create and maximise value. We provide attractive returns to our institutional and retail investor base across a broad range of fund strategies and investment structures.

This diversified business model and strong track record of innovating products, scaling investment funds and delivering profitable growth have demonstrated resilience and strong financial performance through economic cycles.

Beyond the capital we invest and the businesses and infrastructure we build, we are growing new market opportunities around the world.

Our values



Impact

Creating lasting, sustainable growth for people and the planet.

Collective success

Working together to build an inclusive, collaborative environment where everyone can succeed.

Ambition

Aiming high and investing in our people to build a successful culture with entrepreneurship at its core.

Integrity

Acting with honesty and accountability to build trust and grow responsibly.

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Highlights

AUM ^{1,2}	FUM ^{1,2}	Total revenue ²	Recurring revenue ^{1,2}
£13.0bn	£9.0bn	£164.9m	82.1%
+8%	+7%	+11%	(4)%
FY25: £12.1bn	FY25: £8.4bn	FY25: £148.6m	FY25: 86.1%
Core EBITDA pre-SBP ^{1,2}	Profit attributable to Shareholders ²	Adjusted EPS ^{1,2}	Staff engagement score
£68.6m	£45.6m	46.4p	79%
+10%	+35%	+13%	+1%
FY25: £62.2m	FY25: £33.9m	FY25: 40.9p	FY25: 78%

1. Previous reporting referenced total green energy technology capacity, with methodology updated to only incorporate installed capacity.
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. Recurring revenues % is recurring revenue divided by total revenue. Further APM detail can be found within the appendices of this Report.

Notes:

FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division. Certain data contained in this document, including financial information, has been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this document may have been rounded and accordingly may not add up to 100%.

Executive Chairman's statement



“Rising geopolitical conflicts strongly reinforce the strategic imperative for energy security and investment in renewables and their enabling infrastructure.”

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.

Executive Chairman's statement

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

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 SCS (‘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.

Chief Executive's report

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.

Chief Executive's report

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



Building successful investment strategies.



Strategic Report 
Overview

8 Investment case
9 Business model

10 Strategic objectives and key
performance indicators ("KPIs")

Investment case

Creating Shareholder value by delivering consistent growth.

1. High-quality earnings

82%

Recurring revenue

100%

Of long-duration capital by AUM

Supports capital allocation

up to
£50m

Share buyback programme over three years

60%

Dividend payout ratio

2. Specialist capabilities

6

Offices internationally

13

UK & Ireland offices

850+

Real Assets opportunities reviewed annually

4,000+

SME investment opportunities reviewed annually

200+

Institutional LP relationships

50+

Sales professionals delivering excellent intermediary retail distribution across the UK

3. Market opportunity

See our business divisions section

- Energy transition investment outpacing fossil fuels in Europe
- Between 2025-30, an 125% cumulative increase in annual investment is required for global net zero targets to remain on track¹
- In the UK, there is an estimated £65 billion SME lending gap translating to a shortfall of £15-20 billion annually²

Please see pages 14 to 23 for further details

4. Diversified product range

AUM (%) by distribution

72%

Institutional

28%

Retail

AUM (%) by geography

54%

UK

46%

Non-UK

AUM (%) by division

85%

Real Assets

15%

Private Equity

1. Source: Bloomberg NEF Energy Transition Investment Trends 2026.

2. Source: Allica Bank, "Rebooting SME Finance to Unlock Growth", April 2025.

Business model

Our key inputs



Markets

- Energy transition investment outpacing fossil fuels in Europe
- Between 2025-30, an 125% cumulative increase in annual investment is required for global net zero targets to remain on track¹
- In the UK, there is an estimated £65 billion SME lending gap, translating to a shortfall of £15-20 billion annually²

➤ See pages 14 to 23 for further details



Our team

- 200+ years of aggregate Partner experience
- 50+ retail distribution team
- Dedicated in-house asset management team



Our sustainability approach

- Responsible Business
- People and Culture
- Climate and Environment

➤ See page 59 for further details

across our investment divisions

Real Assets

Well-established real assets investor in Europe and Australia across the energy transition, natural capital and core infrastructure.

£11.1bn

85%

of AUM

72%

of core EBITDA
pre-SBP

➤ See pages 14 to 19 for further details

Private Equity

One of the most active UK regional SME investors, supporting growing companies through economic cycles.

£1.9bn

15%

of AUM

28%

of core EBITDA
pre-SBP

➤ See pages 20 to 23 for further details

drive revenue

Recurring revenue

FUM

→ Management fees

Expertise

→ Directors' and monitoring fees
→ Secretarial fees

Guidance

85-90%

Non-recurring revenue

Funds raised

→ Marketing fees

Funds deployed

→ Arrangement fees

Realisations

→ Performance (other) fees

Guidance

10-15%

1. Source: Bloomberg NEF Energy Transition Investment Trends 2026.

2. Source: Allica Bank, "Rebooting SME Finance to Unlock Growth", April 2025.

Strategic objectives and key performance indicators (“KPIs”)

Strategic objective

Grow AUM, both organically and through accretive M&A

KPIs

£13.0bn

AUM¹

FY26	£13.0bn
FY25	£12.1bn

8% increase year-on-year

Why is this important?

- AUM is an important KPI within the fund management industry and allows a simple, high level comparison with our peers
- AUM growth demonstrates how successfully we have implemented our strategy and how that translates to the strength of our fundraising and performance, and therefore future revenue potential

FY26 progress and outlook

- Record annual fundraising in higher-margin retail vehicles was the key driver in the AUM uplift, with positive foreign exchange movements largely offsetting the impact of strong realisations in Australia

£0.8bn

Gross fundraising¹

FY26	£0.8bn
FY25	£1.3bn

£0.5 billion decrease year-on-year

Why is this important?

- The rate at which we can raise funds is key to being able to capitalise on the significant deployment opportunities across the Group's key markets
- Fundraising across our products is a key indicator of our strategies' performance, as well as the strength and depth of our investor relationships in the UK and internationally

FY26 progress and outlook

- Record fundraising of £630 million in higher-margin retail vehicles (FY25: £587 million)
- Institutional fundraising of £178 million across real asset and private equity products (FY25: £546 million)

£164.9m

Revenue

FY26	£164.9m
FY25	£148.6m

82.1% recurring revenue¹ (FY25: 86.1%)

Why is this important?

- Consistent revenue growth is an integral KPI of business delivery and performance
- Monitoring the balance between recurring and non-recurring revenue is important to ensure we maintain our high quality of earnings

FY26 progress and outlook

- Total revenue grew by 11% as a result of recurring revenue growth, as well as strong marketing and performance fees during the period
- Achieved 82% recurring revenue, maintaining a high level of predictability over future income

1. The following KPIs are alternative performance measures: Assets Under Management (“AUM”) – Gross fundraising – Recurring revenue.

Strategic objectives and key performance indicators (“KPIs”)

Strategic objective

Deliver investment excellence

KPIs

£574m

Deployment¹

FY26	£253m	£321m
FY25	£255m	£164m

37% increase year-on-year

Why is this important?

- The rate at which we can deploy funds, whilst also dependent on cash availability, indicates both the strength of our origination capabilities and the level of investment opportunities within our key markets

FY26 progress and outlook

- Sourced and reviewed 850+ real asset opportunities and >4,000 private equity opportunities
- Continued development of the real asset future deployment rights pipeline, which is in excess of £3.6 billion

Key: ■ Private Equity ■ Real Assets

£11.6m

Performance fees

FY26	£11.6m
FY25	£5.2m

£6.4 million increase year-on-year

Why is this important?

- For funds that have the ability to earn performance fees, this is a good measure of whether target returns have been successfully met
- Whilst not classified as recurring revenue, the Group has historically delivered performance fees annually

FY26 progress and outlook

- £11.6 million of performance fees generated for the Group by strong realisations across both Real Asset and Private Equity divisions
- Performance on track to generate further performance fees in future years

79%

Staff engagement score

FY26	79%
FY25	78%

1% increase year-on-year

Why is this important?

- Our staff engagement survey measures our employees' emotional connection to working for Foresight, their plans to stay, and motivation
- We ask employees four key engagement questions, taking the average score across those questions to obtain the overall engagement score for the survey

FY26 progress and outlook

- We continue to benefit from a high level of engagement from our employees, above many of our peers
- Specific Group-level and team strategies have been identified and rolled out in key areas to further improve engagement

1. Following the agreed sale of the Group's public markets division, Group total deployment is now a more focused and meaningful metric, providing a consolidated view of capital deployed across the Group's two remaining core private markets divisions.

Strategic objectives and key performance indicators (“KPIs”)

Strategic objective

Expand margin through profitable growth and added scale

Return surplus free cash flow generated to Shareholders

KPIs

£68.6m

Core EBITDA pre-SBP¹

FY26	41.6%	£68.6m
FY25	41.8%	£62.2m

10% increase year-on-year

Why is this important?

- We view this as the most relevant profitability measure for the Group’s recurring revenue model
- Core EBITDA pre-SBP helps to inform management as to the efficiency of the business’ operations and how well we are managing our cost base. Monitoring the margin supports decision-making to maximise operational leverage for the benefit of our Shareholders

FY26 progress and outlook

- Another year of profitable growth, up 10% in FY26
- We continue to target margin expansion as the Group scales

27.1p

Total dividend per share

FY26	27.1p
FY25	24.2p

12% increase year-on-year

Why is this important?

- Our business is highly cash generative, enabling significant dividends to be paid to our Shareholders
- We maintain a balance between returning capital to Shareholders and retaining cash within the business for future re-investment and M&A opportunities

FY26 progress and outlook

- Due to the growth in profits and a continued strong level of cash flow generation we increased our total dividend by 12% year-on-year

1. The following KPIs are alternative performance measures: Core EBITDA pre-SBP.

An aerial photograph of a wind farm under construction in a hilly, green landscape. A large white wind turbine stands prominently in the center, with a tall blue crane positioned next to it. Several other wind turbines are visible in the background, some partially obscured by mist or smoke. The scene is bathed in warm, golden light, suggesting sunrise or sunset. The text "Invest. Build. Grow." is overlaid in white serif font on the lower left.

Invest. Build. Grow.

Business review

Real Assets

FY26 highlights

- Foresight Energy Infrastructure Partners II SCSp ("FEIP II") has €595 million commitments approved to date
- Three FEIP II investments completed across battery storage, solar and onshore wind
- £6 million performance fees generated from Australia
- Foresight Natural Capital I ("FNC I") made its first afforestation exit, generating a 1.8x multiple on invested capital
- 17 acquisitions completed with a value of £321 million

One of Europe's and Australia's most established real asset investors, focusing on the energy transition, natural capital and social, transport and digital infrastructure.

£11.1bn
Assets Under Management²
(FY25: £10.3bn)

£114.8m
Revenue
(FY25: £97.6m)

£49.5m
Core EBITDA pre-SBP²
(FY25: £39.9m)

4.6GW
Installed renewable energy
capacity¹
(FY25: 3.9GW)

454
Assets
(FY25: 448)

185+
Investment, commercial
and technical professionals
(FY25: 185+)

1. Previous reporting referenced total green energy technology capacity, with methodology updated to only incorporate installed capacity.

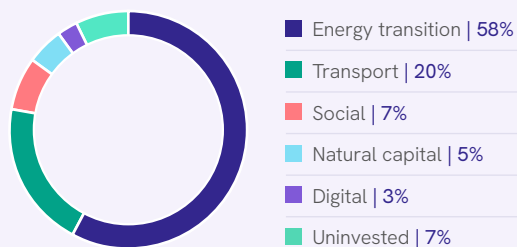
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Business review

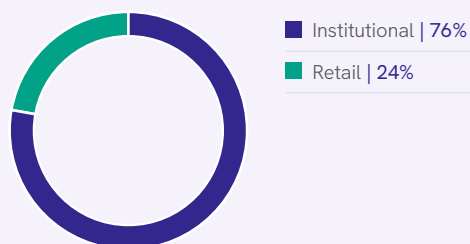
Operational overview

Foresight's Real Assets division is one of the most established real assets investors. The division invests across 37 different technologies, focusing on the energy transition, natural capital and core infrastructure. These investment themes include sectors such as renewable generation, grid infrastructure, energy storage, and social, transport and digital infrastructure. With more than 185 professionals and deep sector expertise, the business combines an international footprint with local market knowledge to originate, execute and actively manage investments for both institutional and retail clients.

Real Assets AUM by theme



Real Assets AUM by client type



310

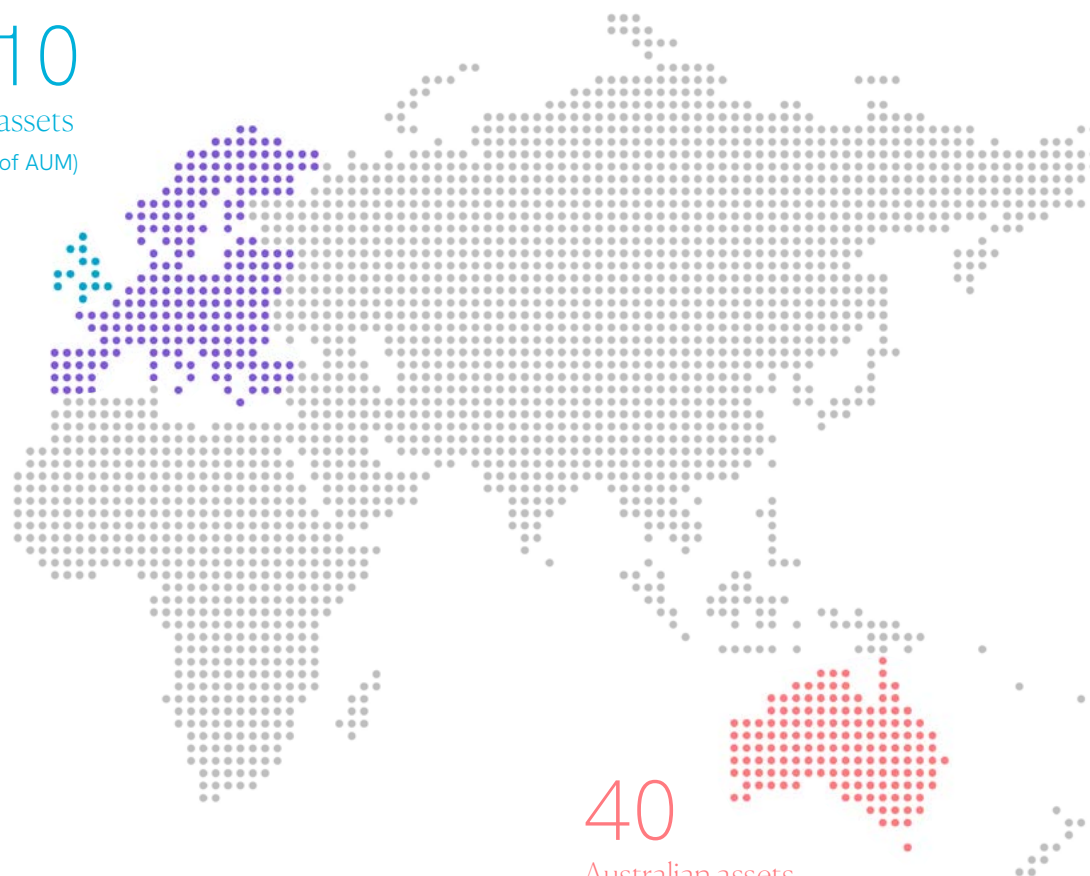
UK assets
(54% of AUM)

104

European assets
(18% of AUM)

40

Australian assets
(28% of AUM)



Business review

Structural drivers

- Energy security concerns
- Global decarbonisation and government energy transition commitments
- Increasing electricity consumption requirements, particularly from AI and data centres
- Falling cost of renewables
- Changing priorities for government pushing investment demand to private capital
- Projected segment growth for enabling technology in grid infrastructure and storage

Energy transition

- Energy transition investment significantly outpacing fossil fuels in key markets: In 2025, Europe allocated \$296 billion¹ to clean energy supply, compared to just \$85 billion¹ for fossil fuels
- Between 2025-30, an 125%¹ cumulative increase in annual investment is required for global net zero targets to remain on track
- Grid investment must increase by ~1.7x¹ and storage by ~3.3x¹ (versus only ~1.5x for renewables) annually to stay on track for net zero by 2030
- Structural drivers underpin the shift: Investment momentum is supported by favourable policy and regulation, energy security concerns, declining clean technology costs and ongoing efficiency gains

Natural capital

- Nature and biodiversity-focused funds account for c.10% of total global AUM at \$1.6 trillion², but growing at a faster rate than any other category
- There is an estimated funding gap of \$700 billion³ to reverse biodiversity loss and protect nature
- More than half of the world's GDP – an estimated \$58 trillion³ – is moderately or highly dependent on natural ecosystems

1. Source: Bloomberg NEF Energy Transition Investment Trends 2026.

2. Source: <https://theglin.org/publication/research/sizing-the-impact-investing-market-2024/>.

3. Source: World Economic Forum.

End-to-end investment solutions

Foresight offers end-to-end real assets investment solutions for institutional and retail investors, with products diversified by sector, technology and geography.

1 International origination and disciplined investment approach

Deep expertise in origination, team breadth and global relationships support a disciplined approach to investment selection and execution.

2 Active asset management

Value is enhanced across the lifecycle of an investment, leveraging Foresight's active, hands-on approach to the operational and financial management of its real assets.

3 Sustainable, long-term growth aligned to real asset themes

Foresight's Real Assets platform is aligned to long-term structural themes such as energy security, decarbonisation, natural capital and social infrastructure which support financial outcomes and sustainability impact.

Business review

FY26 overview

Fundraising

We continue to explore new opportunities in the market and look to develop additional products that support decarbonisation agendas.

FEIP II has €595 million of commitments approved to date, including €110 million approved during FY26, and continues to make good progress towards its €1.25 billion target. The Investment Manager remains encouraged by the level of investor engagement with the strategy, reflecting the continued need for long-term capital to support the energy transition, and believes the Fund is well positioned to progress its fundraising ambitions.

During the second half of the year, FNC I's structure was refined to support its growth ambitions, with changes designed to facilitate further share issuance and improve long-term liquidity arrangements for investors. The company is expected to continue raising capital during FY27.

Australian Renewables Income Fund ("ARIF") is re-engaging with domestic and international investors to support its next phase of growth, targeting an increase in commitments from A\$1.3 billion to A\$2.0 billion to fund its upcoming development pipeline within the next two years. Fundraising activity is expected to focus primarily on Australia, Japan and Korea.

Foresight Inheritance Tax Fund achieved a third consecutive year of strong inflows, with \$407 million allocated to real assets investment strategies.

Capital deployment

Our divisional AUM increased by 8% to £11.1 billion (FY25: £10.3 billion) in the period, largely supported by a strong performance in our retail fundraising.

	FY26	FY25
Transactions completed	17	11
Value (£m)	321	164
New future deployment rights (£m) ¹	87.5	349
Total (£m)	408.5	513

1. New future deployment rights associated with transactions completed during the year.

At the year end, the division held a strong pipeline of total future deployment rights in international real assets of over £3.6 billion, across sectors including renewable generation, storage and natural capital.

Deployment and operational highlights

Deployment

FEIP II completed three major investments during the year, further advancing its strategy of investing in real assets that support the energy transition and underpinning its disciplined approach to portfolio construction:

- 55% shareholding in flyRen Energy Group SpA, a leading Italian renewable energy developer with a high quality development pipeline of approximately 2.2GW across solar PV, battery storage and onshore wind. flyRen has a strong track record of progressing projects to ready-to-build stage
- 49% shareholding in Harmony Energy Income Trust plc, alongside another Foresight fund. The transaction secured ownership of the UK's largest operational two-hour duration battery energy storage portfolio. This comprised eight fully operational, grid connected assets across England and Scotland, providing a total capacity of c.400MW/800MWh

- 26% stake in Mirai Power GmbH, a German battery energy storage systems developer with a 12.5GW project pipeline across Germany. The platform primarily pursues large-scale transmission connected assets, alongside a selective approach to distribution-level projects

ARIF made its first investment into the New Zealand market with the acquisition of NZ Clean Energy, which is expected to close in the second half of 2026. The platform comprises three late-stage solar-plus-battery projects totalling approximately 300MW and access to a broader development pipeline of more than 2GW. The transaction represents an important milestone in ARIF's growth strategy.

Over the year FNC I deployed £15 million into eight forestry properties in Scotland and England, spanning more than 1,500 hectares. The Fund continued to deliver its afforestation strategy, planting 2.2 million trees and increasing the total number planted since inception to 7.5 million.

Operational highlights

During the year, FEIP I's operational progress was led by Kølvalen Wind Farm in Sweden, which began operating after three years of construction. The 277.2MW onshore wind farm is expected to generate approximately 957GWh of renewable electricity annually, adding significant renewable capacity to Sweden's grid.

Progress at FEIP I's MaresConnect – the 750MW Ireland-Great Britain interconnector project – included the advancement of marine surveys and land acquisitions as a precursor to the next development phase, followed by the securing of land on both the Irish and Welsh sides and commencement of design work and procurement strategy.

Business review

ARIF strengthened its capital structure through the completion of an A\$700 million portfolio debt refinancing. The refinancing consolidated debt across ten operating renewable energy projects and provides a platform to support continued investment in renewable energy projects and ARIF's development pipeline.

ARIF's Kondinin wind farm also achieved a major milestone, executing a long-term Power Purchase Agreement with Synergy, Western Australia's largest and state-owned electricity generator and operator. Subject to final approvals, Kondinin is expected to supply renewable energy into the South West Interconnected System from late 2028, with Stage 1 expected to generate enough electricity to power up to 70,000 West Australian homes.

Realisations and divestments

FNC I completed its first exit with the sale of Banc Woodland in Carmarthenshire. The woodland, acquired in 2021 and planted in 2022, delivered 1.8x money on invested capital and an IRR of 15.5% over 4.75 years, alongside 16,550 Woodland Carbon Code units. This sale demonstrates the value potential of its woodland creation model. The capital released from the Banc sale will be recycled into the next wave of woodland creation, reinforcing FNC's commitment to delivering both financial and environmental returns.

In Australia, Diversified Infrastructure Trust ("DIT") agreed the sale of leading independent power producer Zenith Energy at a valuation materially above the Fund's prior holding value generated performance fees for the Group. Under Foresight's ownership, Zenith has grown from 252MW to 710MW capacity across 15 sites.

Also in Australia, in the second half of FY26, DIT agreed the sale of Kinetic – Australasia's leading mass transit operator – to TPG Rise. Foresight retained a 30% stake, continuing its support for Kinetic's long-term growth and decarbonisation journey.

Foresight ITS completed its sale of Mercia Power Response Limited. Mercia is a UK-based flexible reserve power generating business which was originally backed by Foresight over ten years ago and has grown into an operational gas peaking portfolio of 250MW alongside 7MW of small-scale operational BESS projects and a pipeline of large-scale BESS totalling 431MW. The transaction marks an important exit for the Fund and was completed in line with the holding NAV of the asset.



CASE STUDY

Hume hydro and battery storage development

Hume Hydro Power Station forms part of the Australian Renewables Income Fund ("ARIF"), Foresight's diversified Australian energy fund. Hume Hydro is a 58MW operational hydro power station located at Hume Dam on the Murray River. The asset benefits from grid connections to both the New South Wales and Victoria electricity markets.

During the year, the development stage Hume North Battery Energy System received planning approval from the relevant planning commission of New South Wales. The project is expected to provide up to 75MW of capacity with two hours of storage. The Hume BESS project is located in close proximity to the power station, giving strategic benefits in sharing the same network region.

The benefits of Battery Energy Storage Systems ("BESS")

Large-scale battery energy storage systems will play an important role in the energy transition, by supporting renewable energy and providing stability and firming capacity to the grid. Storing excess energy from renewable sources such as solar, wind and hydro in BESS enables its use during periods of high demand which helps to maintain grid stability. This in turn supports the retirement of ageing energy infrastructure and paves the way for a transition to net zero.

Location, location, location

Using land in close proximity to the existing hydro asset as a location for the BESS project provides commercial synergies and reduces the impact on the local community and environment while maximising the existing infrastructure. The Hume BESS project will benefit from direct access to the existing grid transmission line and existing road infrastructure.

Active asset management and platform value creation

The development of the asset will be managed end-to-end by Foresight Australia and it is projected that approximately 50 full-time jobs will be created at the peak of construction.

The project also reflects the value of ARIF's diversified portfolio which is positioned at the forefront of Australia's energy transition and provides immediate opportunity for investors to gain access to an existing portfolio of operating, contracted renewable energy assets, with a strong development pipeline.

Nature recovery and biodiversity enhancement

Alongside the battery storage development, Foresight's Australian team is leading a nature recovery project to enhance local biodiversity and support wildlife.

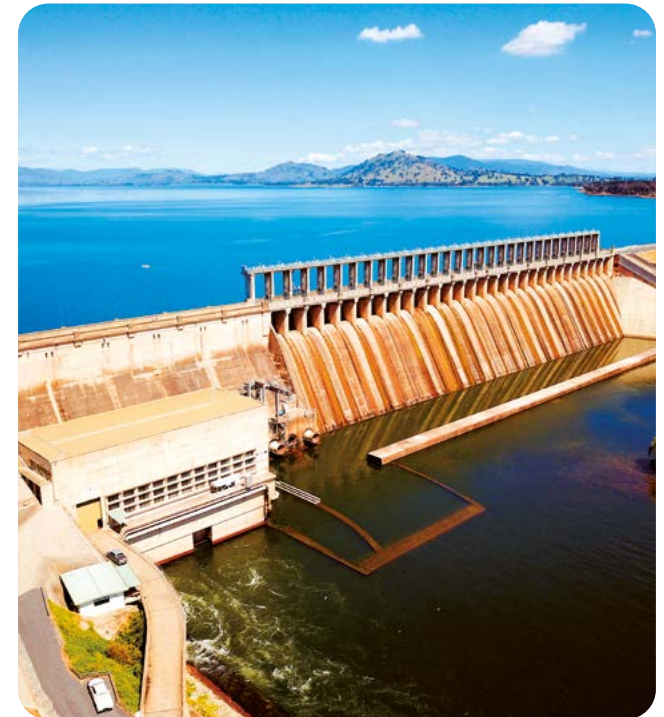
The initiatives include:

- Planting native shrubs and trees to support wildlife
- Installing water-saving devices and protective fences
- Preparing tree holes to optimise growth conditions

This project reflects Foresight's commitment to nature recovery and demonstrates how real assets operations can support local ecosystems.

Broader impact

Hume brings together several elements of Foresight's Real Assets strategy and demonstrates how Foresight can use an existing operational renewable energy asset as a platform for further energy transition investment, while also embedding nature recovery into day-to-day asset management.



KEY INSIGHTS

58MW

Hume Hydro
operational

Connected to both
NSW and Victoria

75MW

Hume BESS
development

Planned to share grid
connection with Hume Hydro

Business review

Private Equity

FY26 highlights

- £95 million gross institutional inflows across regional funds, including the launch of a third North West focused vintage¹
- 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 Management²
(FY25: £1.8bn)

£50.1m

Revenue
(FY25: £51.0m)

£19.1m

Core EBITDA pre-SBP²
(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 UK¹
- In the UK, there is an estimated £65 billion SME lending gap translating to a shortfall of £15-20 billion annually²

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 fund¹. 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.

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)

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

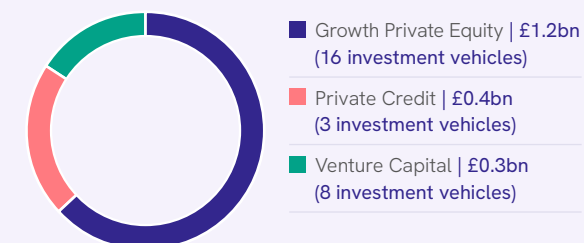
Play Revolution: Designer and manufacturer of indoor soft-play systems with a proprietary radio frequency identification-enabled gamified arena experience. The deal enhances commercial and operational capacity and provides a foundation for UK and international growth.

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.

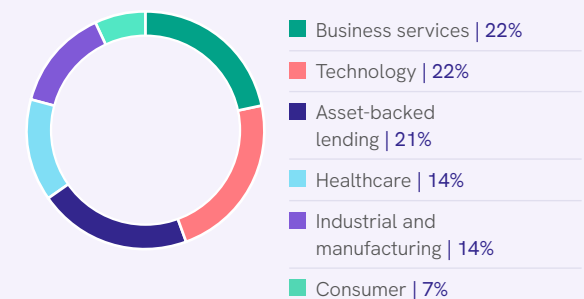
Revolve: Offers short-term revolving loans to SMEs for the purchase of stock or working capital requirements. Funding from Foresight adds additional lending capacity and enables the company to scale its loan book.

We maintained a strong track record during the period with a 3.5x average exit multiple across Growth and Buyout investments since 2010¹. This strong performance continues to be recognised, with five awards² won over the course of FY26.

Divisional AUM split



Portfolio split by carrying value



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



Growing attractive,
risk-adjusted returns.

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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.

Financial review

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.

Financial review

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.

Financial review

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.

Financial review

2.4 Revenue analysis

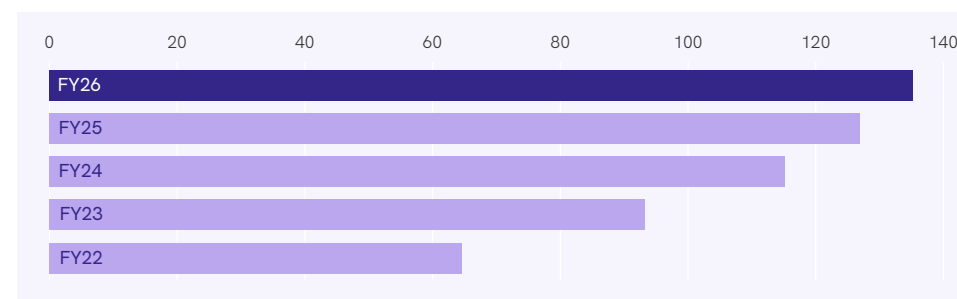
	31 March 2026 £000	31 March 2025 £000
Management fees	127,697	117,357
Secretarial fees	3,066	2,694
Directors' and monitoring fees	4,585	8,002
Recurring revenue	135,348	128,053
Marketing fees	14,187	13,807
Arrangement fees	3,776	1,624
Performance fees	11,608	5,165
	164,919	148,649

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.

Financial review

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).

Financial review

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)

Financial review

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

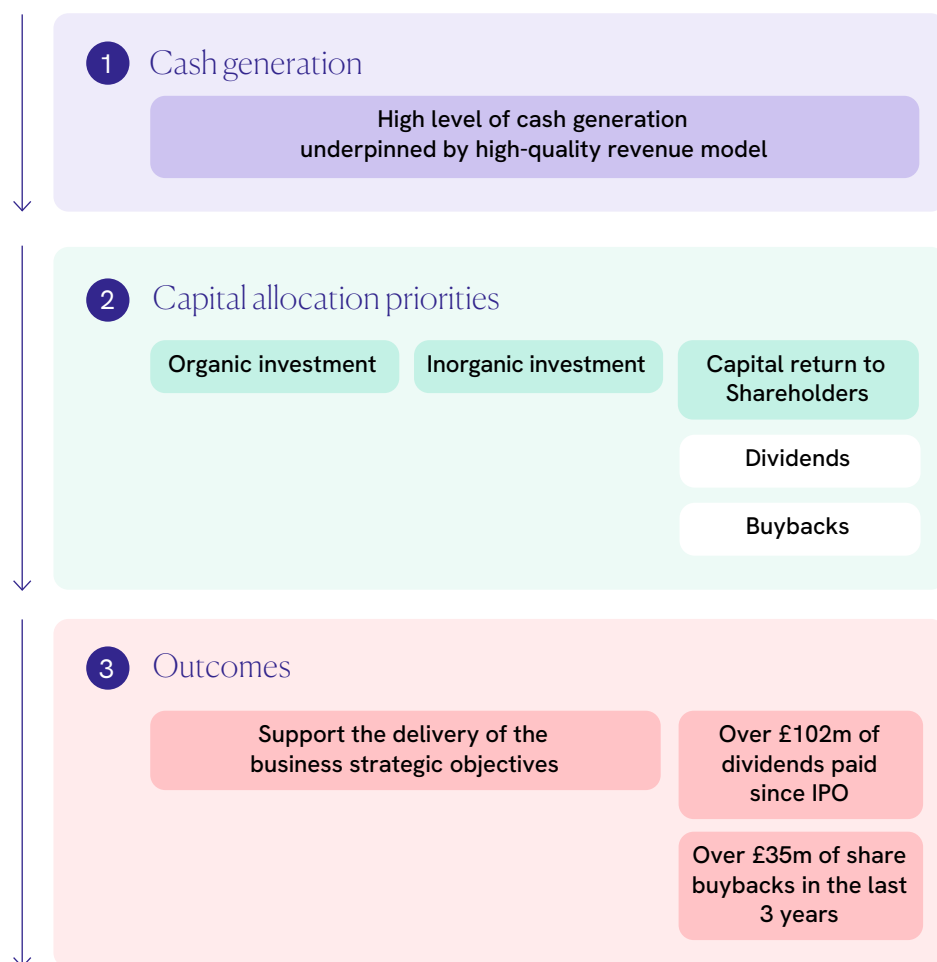
The effective tax rate on statutory profit was 15.4% (31 March 2025: 18.1%). The improvement reflects a reduction in the impact of the corporate interest restriction, driven by an increased allocation of non-taxable loan relationship credits arising from priority profit share arrangements with the limited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

Financial review

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.

Financial review

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.

Financial review

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.

Financial review

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

Preparing for Provision 29 – Risk management and internal controls

Revised UK Corporate Governance Code

In January 2024, the Financial Reporting Council published the revised UK Corporate Governance Code (the “Code”). Provision 29 of the revised Code introduces an enhanced requirement for boards to monitor and review the effectiveness of material controls covering financial, operational, reporting and compliance areas, and to include an explicit declaration of their effectiveness at the balance sheet date.

The enhanced declaration requirement will apply to the Group for the financial year ending 31 March 2027.

Although a formal declaration is not required in respect of the current financial year, the Board and the Audit & Risk Committee (“ARC”) have commenced a structured programme of work to ensure that the Group is fully prepared to meet the new requirements.

Governance and oversight

The Board has overall responsibility for the Group’s system of risk management and internal control and for reviewing its effectiveness. The ARC supports the Board in discharging these responsibilities through regular review of:

- The group’s principal and emerging risks
- The design and operation of key controls
- The effectiveness of the three lines of defence governance model
- The development of the Group’s approach to Provision 29

During the year, the ARC has reviewed management’s assessment of the scope of material controls and the proposed roadmap to support compliance with Provision 29. Preparation for the enhanced declaration is now embedded within the ARC’s forward agenda and forms part of the Committee’s ongoing oversight of risk and internal controls.

Three lines of defence

The Group operates a three lines of defence model in governance.

- First line: management ownership of risks and controls within business units and central functions
- Second line: oversight and challenge from Risk, Compliance and Finance functions, including aggregation and reporting through the Enterprise Risk Management (“ERM”) framework
- Third line: independent assurance provided by Internal Audit and, where appropriate, external assurance providers

This framework underpins the Board’s assessment of principal risks and the associated mitigations, as described in the Risk management section of this report.

Identification and mapping of material controls

Provision 29 requires boards to focus specifically on “material controls”. The Group has adopted a structured and proportionate approach to identifying such controls, taking into account:

- Controls mitigating principal risks
- Controls supporting financial and regulatory reporting
- Operational and resilience controls, including technology and data governance
- Compliance controls relating to the group’s regulatory obligations

Using the Group’s ERM platform, management is mapping key controls to principal risks and risk appetite statements. This process enables clearer articulation of control ownership, documentation of control design and enhanced monitoring of operating effectiveness.

Particular focus areas during the year have included:

- Financial reporting and accounting controls
- Technology and data governance, including cybersecurity and operational resilience
- Third-party and outsourcing risk management
- Fraud risk management and economic crime controls
- Business continuity and disaster recovery arrangements, including defined recovery time and recovery point objectives

This work provides the foundation for the future Board declaration and supports enhanced transparency in external reporting.

Preparing for Provision 29 – Risk management and internal controls

Strengthening assurance and internal audit

The Board has previously resolved to enhance the Group's internal assurance capability in line with peer practice and evolving governance expectations. During the year, further progress has been made in developing a risk-based internal audit programme aligned to the Group's principal risks.

The Internal Audit plan is informed by inherent risk and control assessments and focuses on areas of higher residual risk, including:

- IT general controls and information security
- Risk management processes and governance
- Finance and reporting controls
- Regulatory compliance

Internal Audit activity is conducted in accordance with applicable professional standards and is reported to the ARC at each meeting. Where relevant, the Group continues to obtain third-party assurance, including ISAE 3402 reporting, to supplement the internal assurance framework.

In parallel, management attestation processes are being formalised to support future Board reporting on the effectiveness of material controls.

Roadmap to FY27 declaration

The Board's roadmap to full compliance by 31 March 2027 includes:

- Finalisation of the material controls universe and documentation of control design
- Completion of initial operating effectiveness testing across priority control areas
- Further development of the Internal Audit plan to provide appropriate third-line coverage
- Enhancement of management attestations and evidence retention
- Continued ARC oversight and Board engagement
- Pilot drafting of the proposed Directors' declaration during FY26

The Board is satisfied that the programme of work is proportionate to the Group's size, complexity and risk profile and is progressing in line with the implementation timetable set out in the revised Code.

Conclusion

The Board is committed to maintaining a robust system of risk management and internal control that supports the Group's long-term strategy and protects the interests of Shareholders and other Stakeholders.

Provision 29 represents an important evolution in Board accountability and transparency. The Group has taken proactive steps to strengthen its governance framework, enhance assurance and clarify the identification and monitoring of material controls. Further updates will be provided in future reporting periods as the Group moves towards full compliance with the revised Code.

Risks

Risk management protects profitability

The Board is responsible for establishing and maintaining the Group's risk management and internal control framework and for determining the nature and extent of principal risks that the Group is willing to accept in pursuit of its strategic objectives. The Group's approach to risk management is intended to support long-term sustainable growth, protect Stakeholder interests and promote effective decision-making across the business.

The Group operates within a diversified private markets platform focused principally on infrastructure, renewable energy and private equity investment strategies. The nature of these activities exposes the Group to a broad range of strategic, operational, financial, regulatory and reputational risks. Effective identification, assessment and management of these risks remain central to the delivery of the Group's strategy and the preservation and enhancement of Shareholder value.

Risk management is embedded within the Group's governance framework and business operations through an Enterprise Risk Management ("ERM") framework, supported by formal policies, defined accountabilities and ongoing monitoring processes. The framework is designed to promote consistent risk assessment and escalation across the Group while supporting informed commercial decision-making.

During the year, the Group continued to enhance its risk management framework in response to the evolving external environment, regulatory developments and the increasing operational complexity associated with a growing international platform. Particular focus was placed on operational resilience, cybersecurity, third party oversight, sustainability-related risks, data governance and geopolitical developments.

The Board, supported by the Audit & Risk Committee and Executive Committee, continued to review the effectiveness of the Group's risk management and internal control arrangements throughout the year. Management reporting to the Board included regular updates on principal and emerging risks, operational incidents, compliance developments, cyber and information security matters and business continuity preparedness.

In line with evolving regulatory and governance expectations, the Group also continued preparations relating to the UK Corporate Governance Code Provision 29 requirements concerning risk management and material controls. This included further development of controls mapping, risk ownership, governance reporting and assurance activities across key business processes.

Risk governance

The Group maintains a three lines defence governance model to support effective oversight and accountability for risk management activities.

The first line of defence comprises the business operations and functional teams, which are responsible for identifying, assessing and managing risks arising from day-to-day activities.

The second line of defence comprises the Risk, Compliance and related oversight functions, which are responsible for establishing risk management policies and frameworks, providing challenge and oversight, monitoring adherence to risk appetite and supporting escalation processes across the Group.

The third line of defence is provided by Internal Audit, which delivers independent assurance over the effectiveness of the Group's governance, risk management and internal control arrangements.

A Head of Internal Audit was appointed and the team started in June 2026, in line with our stated objectives to strengthen governance and oversight across the Group.

The Board retains overall responsibility for the Group's system of risk management and internal control. The Audit & Risk Committee supports the Board through oversight of the effectiveness of the Group's control environment, risk management framework and assurance activities. The Executive Committee is responsible for implementing the Group's risk management framework and embedding risk management practices across business activities.

The Group's risk governance arrangements continued to evolve during the year in order to support increasing operational scale, regulatory expectations and the expansion of the Group's investment platform.

Principal risks and uncertainties

The Group's principal risks represent those risks that could materially impact the achievement of its strategic objectives, operational performance, financial condition, reputation or long-term prospects.

Principal risks are reviewed regularly by management, the Executive Committee and the Board, taking into account changes in the external environment, strategic priorities, regulatory developments and business activities.

The Group recognises that the external risk environment remains highly dynamic, driven by continued macroeconomic uncertainty, geopolitical tensions, evolving regulatory expectations, technological change and increasing operational interconnectivity across financial markets and infrastructure assets.

The principal risks identified by the Group are interconnected and may crystallise individually or collectively.

Risks

Emerging/evolving risks

The Group monitors emerging risks which may, over time, develop into material threats or opportunities for the business model, operating environment or strategic objectives.

Emerging risks are inherently uncertain and may be characterised by limited historical data, evolving regulatory frameworks or uncertain likelihood and impact profiles. The Group's emerging risk assessment process is intended to support early identification, monitoring and escalation of relevant developments.

Key emerging risks monitored during the year included:

- Geopolitical instability and market fragmentation
- Evolving cybersecurity and artificial intelligence threats
- Sustainability and climate related transition risks
- Increasing regulatory complexity
- Supply chain and critical third-party dependency risks
- Changing investor expectations relating to sustainability, governance and transparency

Of these, cybersecurity and regulatory complexity are considered the most likely to evolve into principal risks in the medium term. The Board and Senior Management continue to assess the potential implications of these developments for the Group's operations, investment strategies and long-term resilience.

Operational resilience and cybersecurity

The Group continued to enhance its operational resilience framework during the year, recognising the increasing importance of resilient operations, technology infrastructure and third-party service provision across the financial services sector.

The Group's operational resilience activities focus on maintaining the continuity of critical business services, strengthening incident response capabilities and reducing the potential impact of operational disruptions on clients, portfolio investments and Stakeholders.

Cybersecurity and information security remain areas of ongoing management focus given the evolving threat landscape and increasing sophistication of cyber threats targeting financial institutions and infrastructure related businesses.

The Group maintains a range of technical, procedural and governance controls intended to support the confidentiality, integrity and availability of systems and information assets. These include ongoing monitoring activities, user awareness initiatives, incident response processes, third party oversight and periodic testing exercises.

The Board receives regular reporting on cybersecurity, operational resilience and technology-related risks, including updates on threat developments, control enhancements, incidents and remediation activities.

Artificial Intelligence and emerging technologies

Foresight is working on potential opportunities to utilise artificial intelligence and related technologies across its investment management activities. These technologies have already proven their potential to support operational efficiency, data analysis, decision-making processes and service delivery across our business functions.

Adoption of AI technologies introduces a range of operational, regulatory, information security, legal, conduct and reputational considerations. The pace of technological development, evolving regulatory expectations and increasing use of third party AI-enabled solutions all contribute to a dynamic risk environment which requires well-calibrated controls.

Foresight's approach is therefore focused on the considered, proportionate and controlled adoption of AI-related technologies, supported by governance, oversight and risk management processes intended to align usage with the Group's risk appetite, regulatory obligations and operational requirements.

Foresight maintains Artificial Intelligence policies alongside associated long-established governance processes intended to support the responsible use of AI technologies across our business activities. These arrangements include oversight relating to data usage, confidentiality, cybersecurity, third-party service providers, regulatory considerations and appropriate human review.

The second line Risk and Compliance functions continue to play an important role in supporting the development of governance frameworks, providing challenge and oversight, monitoring emerging regulatory developments and assessing the effectiveness of associated controls. This includes ongoing engagement with operational and business teams in relation to the introduction and use of AI-enabled tools and services.

Foresight continues to monitor developments relating to AI governance, regulatory expectations and industry practices in order to support the sustainable and responsible adoption of emerging technologies across the business.

Risks

Principal risks 2026

Title	Description	Consequences	How we manage this risk
1 Business Risk – Fundraising  Business Risk – Fundraising	Our ability to raise funds effectively is essential for business growth and meeting strategic objectives. Fundraising risks involve challenges in attracting investor capital due to economic uncertainty, market volatility, shifts in investor preferences, performance or competition.	Inability to raise sufficient capital may result in missed investment opportunities, reduced market competitiveness, and could potentially impact our long-term financial viability.	Fundraising risk is managed through diversified capital-raising channels, formal product approval and prioritisation processes and regular pipeline oversight by the Members' Board and the Executive Committee. Investor sentiment and fundraising progress are monitored via a formal management information process, with strategy adjusted as required.
2 Business Disruption and System Failure  Business Disruption and System Failure	This risk involves interruptions to our critical business systems, technology infrastructure and operational capabilities, potentially due to cyberattacks, IT system failures or physical disruptions.	Operational downtime, compromised client services, financial loss and reputational damage could occur.	We have robust business continuity plans, cybersecurity defences, regular system testing and in-built redundancies. Incident management processes and dedicated response teams are established to rapidly restore operations, with Business Continuity Plan testing conducted on a regular basis, including full tests on an annual cycle.
3 Geopolitical and Macroeconomic Risk  Strategic Risk – Asset Concentration	Geopolitical risk pertains to uncertainties resulting from global political tensions, conflicts, trade disputes and changes in international relationships.	Heightened geopolitical risks can lead to market volatility, operational disruptions, asset impairment and adverse impacts on global investment portfolios.	We conduct regular geopolitical risk assessments, scenario planning and proactive portfolio diversification. Our teams closely monitor geopolitical developments and adjust investment strategies to mitigate impacts through regular macro and geopolitical risk assessment embedded into portfolio reviews and Investment Committee decision-making, supported by scenario analysis.
4 Strategic Risk  Regulatory Compliance	The firm has a number of flagship products, the loss of any one of which could have a material impact on the Group's revenues.	Market downturns in concentrated areas could significantly impact overall investment performance, asset values, and revenue, resulting in additional margin pressure and the loss of key mandates.	Strategic risk is managed through regular monitoring of revenue concentration by product, diversification of the product range over time and Senior Management oversight of product dependency metrics. Product sensitivity to key risk factors is assessed as part of the product approval process.
5 Regulatory Compliance  Operational Resilience	Regulatory compliance risk involves failure to adhere to laws, regulations and industry standards, potentially due to evolving regulatory environments, complexity in cross-border activities or ineffective internal controls.	Non-compliance could lead to fines, legal action, regulatory scrutiny, reputational harm and operational disruptions.	We maintain a robust compliance framework, regular training, compliance monitoring programmes, and proactive engagement with regulators. Dedicated compliance teams ensure adherence and swiftly adopt and address regulatory changes.

Key:  Increase  Trending up  No change  Decrease  Trending down

Risks

Title	Description	Consequences	How we manage this risk
6 Reputational Risk  People	Reputational risk is the risk arising from negative perception on the part of our Stakeholders and can arise at asset, fund, department or legal entity level from matters such as internal failures, regulatory breaches or controversies involving counterparties.	Harder for Foresight to maintain existing business relationships and forge new ones. Reputational risk can also affect the Firm's access to sources of funding. Impacts can be severe and long lived, necessitating robust preventative controls.	We undertake extensive due diligence on counterparties and product proposals and regularly review our conduct risk (internal) and enhanced due diligence arrangements in place for client relationships or counterparties that are deemed to have higher risk factors (external). Our compliance framework reduces the risk of reputational damage arising from non-compliance with regulatory requirements.
7 People and Culture  Sustainability	People risk concerns the ability to attract, retain and develop skilled and motivated employees, essential for delivering strategic goals and maintaining business continuity.	Talent shortages, low morale or high turnover rates can disrupt operations, impact business performance and impair service quality.	People and culture risk is managed through structured engagement programmes, formal succession planning for key roles and regular monitoring of retention and talent metrics reported to Senior Management. There are also employee engagement initiatives, development programmes and competitive compensation strategies to support career growth.
8 Business Risk – Products  Conduct and culture	This is the risk that the Firm is unable to develop new products that sufficiently diversify the offering to investors across a range of liquidity requirements.	Without sufficiently diversifying revenue sources, the Firm's risk profile becomes concentrated and increasingly exposed.	Product diversification risk is managed through a structured product development and approval process, strategic review of the product pipeline and Senior Management oversight to ensure alignment with investor demand and liquidity requirements.
9 Business Risk – Performance  Geopolitical risk	This is the risk that our financial products underperform those of our peers and the broader market.	If the Firm cannot deliver strong returns to investors, fee revenues will be reduced and the risk of losing mandates increases while reducing our capability to raise new funds.	Performance risk is managed through performance monitoring versus benchmarks, challenge through the Investment Committee, Investment Manager review processes and active investment management.
10 People – Succession Planning  Third Party Risks	The Firm depends to varying extents on specific portfolio managers, leadership and Senior Management team members, and client or investor-facing executives to support our strategic growth objectives.	Departure of one or more key persons in some areas could materially affect performance, client relationships, fundraising, or strategic continuity.	Key person dependency is managed through succession planning for key roles, regular talent review processes and oversight by the Executive Committee and the Board.

Key:  Increase  Trending up  No change  Decrease  Trending down

Risks

Risk culture

The Risk function is responsible for developing and maintaining a strong risk culture at the behest of the Board. A strong risk culture helps Foresight Group to proactively identify, assess and manage risks, which can enhance opportunities for growth. By fostering a strong risk culture, Foresight's businesses can seize opportunities, mitigate threats and create a sustainable path for long-term success.

Result	Explanation	Opportunity
1 Enhanced decision-making	A strong risk culture fosters informed decision-making by ensuring that risk considerations are an integral part of strategic planning, investment decisions and operational management.	This can lead to better business outcomes and improved financial performance.
2 Improved resilience and adaptability	Organisations with a robust risk culture can better anticipate and respond to emerging risks, disruptions or changes in the market environment.	This increased resilience can help Foresight's businesses adapt to new challenges and maintain a competitive edge.
3 Regulatory compliance and reduced legal exposure	Companies with a strong risk culture are more likely to comply with relevant regulations and laws, reducing the likelihood of penalties, fines or legal actions.	Foresight's forward-looking Risk and Compliance culture protects the Group's reputation and helps avoid costly litigation or regulatory enforcement actions.
4 Increased Stakeholder confidence	Demonstrating a robust risk culture can boost the confidence of Stakeholders, such as investors, customers, suppliers and regulators.	This can lead to increased investment, customer loyalty and market credibility, positively impacting the Company's overall performance.
5 Attraction and retention of talent	A robust risk culture can create a positive work environment that values transparency, accountability and continuous improvement.	Foresight is committed to attracting and retaining high-quality employees who are motivated to contribute to our success.
6 Innovation and growth	By embracing a strong risk culture, Foresight can identify and seize opportunities for innovation and growth, while effectively managing the associated risks.	This helps Foresight develop new products and services and supports our expansion and increased profitability.
7 Enhanced reputation and brand value	Foresight is committed to successfully managing risks and demonstrating a commitment to ethical conduct.	This enhances our reputation and brand value, leading to increased customer loyalty, Stakeholder trust and market share.
8 Better access to capital	Our risk culture can make a business more attractive to investors and lenders.	This can lead to better access to capital for investors worldwide and potentially lower borrowing costs.

Viability statement

In accordance with the UK Corporate Governance Code, the Directors have carried out a comprehensive and robust assessment of the Group's prospects and viability.

Process and period for assessing viability

The Directors have assessed the Group's viability over a five-year period to 31 March 2031, taking account of the Group's current financial position and the potential impact of our principal risks.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process. The main output of this process is the Group's five-year plan, which is produced by the Finance team with detailed input from team heads across each area of the business. The Executive Committee and Group Board review and challenge the plan.

The assessment of the Group's viability requires the Directors to consider the principal risks that could affect the Group, which are outlined on pages 39 to 43. The Directors review the principal risks regularly and consider the options available to the Group to mitigate these risks, to maintain the Group's ongoing viability.

As part of its assessment, the Directors also considered the results of stress testing performed on the Group's five-year plan. This included analysis informed by the Group's Internal Capital Adequacy and Risk Assessment ("ICARA") process, which applies to the Group's Prudential Consolidation Group comprising Foresight Group LLP and its subsidiaries, together with broader Group-level considerations of liquidity and capital resources under severe but plausible downside scenarios as follows:

- 50% lower fundraising
- 10% reduction in valuation of the funds managed by the Group
- 25% lower deployment
- A combination of the three scenarios above

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient liquidity and financial resources, including cash balances and forecast cash generation, in each scenario and that the Group's ongoing viability would be sustained. The Group's recurring revenue model, with c.85% recurring revenues from long-duration capital, means the Group has a resilient baseline level of profitability. Under all the scenarios above, the Group remains profitable and in the event of any of these happening, mitigating actions would be taken to protect profitability and preserve liquidity. The Directors have also considered reverse stress scenarios to assess the conditions under which the Group's business model would become unviable, and the likelihood of such scenarios arising.

As of 31 March 2026, the Group balance sheet was strong. The cash balance at year end was £41.8 million and this financial position provides liquidity headroom and financial flexibility under the stressed scenarios considered.

Viability statement

Based on the results described above, the Directors confirm they have a reasonable expectation that the Group is well positioned to manage its operations and meet its liabilities as they fall due, over the five-year period they assessed to 31 March 2031.

The Directors also consider it appropriate to prepare the financial statements on the going concern basis.

Pages 7 to 106 constitute the Strategic Report, which was approved by the Board on 26 June 2026 and signed on its behalf by:

Jo-anna Nicolle
Company Secretary

Stakeholders

The Board understands the importance and diversity of the Group's Stakeholders and this is recognised in its ongoing Stakeholder engagement programme.

This section provides insight to the Stakeholder engagement that has taken place over the financial year. Engagement is considered essential to the business and in ensuring the resulting outcomes of the Group's operational, investment and strategic decisions are sustainable and positive. These outcomes are monitored by the Board via the reporting generated by the teams and Senior Management, who see the direct impact of the engagement. That reporting is presented as an integral part of the updates regarding performance, strategy and operations.

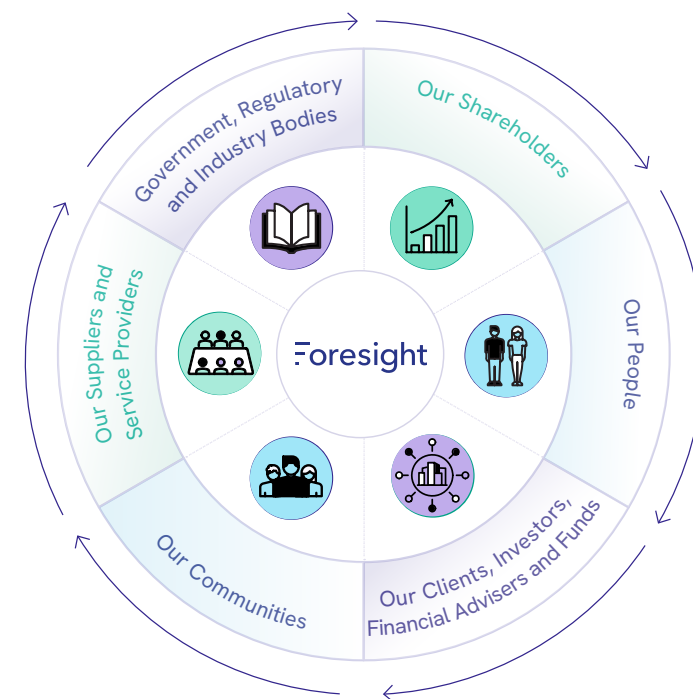
An overview of the Stakeholder engagement programme was presented to the Board during the year for review, to ensure awareness of the activities being taken and to allow the Board the opportunity to provide its feedback and challenge our approach.

This was also important in demonstrating to the Board that all effort is taken to promote and foster strong relationships and collaborations, enhancing the quality of our interactions to gain valuable insights and better comprehend the potential implications our business decisions may have on our Group and/or Stakeholders. Consequently, we ensure that the Board and workforce are sufficiently and appropriately informed to effectively manage any negative impacts with a strong commitment to finding satisfactory solutions for all affected parties.

Our engagement programme also demonstrates the commitment of our teams to use the engagement to help influence government policies and industry standards to strengthen the sustainability of our business.

To maximise all our Stakeholder engagement efforts, all outcomes are fed back into our business areas to ensure we are better informed when developing and evolving our business strategy and policies, which ultimately benefit our Stakeholders and promote the Group's success and sustainability.

Details of a sample of our Stakeholder engagement activities are provided in the following pages, and our Board's activities over the course of the year can be found on page 122. Additionally, our section 172(1) statement is located on pages 52 and 53 and provides an overview of how the Board has discharged its statutory obligations.



Stakeholders



Our Shareholders

Current and future

Description

Our Shareholders are the owners of our Company.

Focus

- To provide transparency and clarity through disclosures and communications
- To safeguard and improve market position
- To ensure the market, Shareholders and other Stakeholders are kept informed

How we engaged

During the year, we continued with our engagement programme, enabling existing and potential Shareholders to meet with the Company's Executive Directors and divisional management. We also utilised our Investor Meet Company platform to communicate directly with retail investors, and we actively seek engagement with Shareholders and proxy agencies to ensure sufficient transparency and explanations and to understand voting trends.

Our engagement programme also included attending sell side conferences that facilitate institutional investors meeting with UK and European organisations and supporting additional sell side analysts in their initiation of research coverage of the Company.

Outcomes

Increased awareness of our position in the market via discussions with Shareholders, sell side analysts and advisers to identify and address opportunities to improve, and increased sell side analyst research coverage of the Company.



Our People

Partners and colleagues

Description

Our people are our most valuable assets, and their development and wellbeing are key to our success.

Focus

- To improve opportunities for people development
- To improve engagement and retention
- To improve diversity and inclusion
- Leverage technology to enhance efficiency and optimise our ways of working

How we engaged

Our People and Culture team has continued to deliver a range of workforce development programmes and initiatives, including our Diversity and Inclusion strategy, THRIVE; our mentoring programme; our women's leadership programme, Elevate; and our annual staff engagement survey. Further details can be found on pages 67 and 68.

In addition, Board member Alison Hutchinson sits on our Colleague Forum, providing a direct channel of feedback to the Board. We are also committed to continually evolving our people policies, ensuring employees have access to clear, relevant and easily accessible guidance.

Outcomes

We continued to see strong levels of engagement across the organisation, with a 90% participation rate in our annual engagement survey and an overall engagement score of 79%. These results provide a robust foundation for continued improvement, with clear areas of strength and targeted opportunities for development identified. Insight from the survey is being used to inform action plans across the business, ensuring that feedback is translated into meaningful, measurable change.

Elevate, our women's leadership programme, continued to build strong momentum and external recognition during the year. We were pleased to see the programme awarded Highly Commended in the Best DE&I Initiative category at the Business Culture Awards, reflecting the quality and impact of the initiative. To date, 47 women have participated in Elevate, both internally and externally, as the programme has expanded to support senior women across the wider Finance industry. This evolution is an encouraging indicator of its growing reputation and its contribution to developing the next generation of female leaders within the sector.

We have also further embedded our European and Australian colleague forums as important platforms for open dialogue and inclusive engagement. During the year, we placed a particular focus on enhancing alignment across teams and locations, culminating in the successful delivery of our first global colleague forum, bringing together colleagues from across our international offices.

Stakeholders



Our Clients, Investors, Financial Advisers (“FAs”) and Funds

Description

Understanding the needs of our clients and customers is critical to our long-term success. For our retail funds, our sales are via our FA network and it is important for us to build strong relationships with them. On the institutional side, we work closely with placing agents as well as existing and potential clients to ensure that our fundraising pipeline and products are strong and meet client needs and expectations.

Focus

- To ensure that our sales and investor relations operations are compliant with applicable regulations
- To ensure our staff are appropriately trained to deliver a high standard of customer service
- To ensure we understand the needs of our clients, investors and FAs for our products and services
- To provide training to our FAs and build our FA network
- To continue to ensure that our products fulfil the needs of our customers
- To continue to develop our systems to better meet our customers

How we engaged

During the year our engagement included a customer survey with certain FAs to gain feedback; we sought feedback from FAs regarding our portal service and products and engaged target market surveys to assess advice provided to FAs’ clients about our products. This was in addition to day-to-day meetings with FAs.

We also carried out a national events programme on the New Era of IHT Planning – looking at the ways in which planning must change to adapt to legislation.

Internally, to ensure the ongoing development and improvement in our services, reach and product offerings, we engaged with our sales and investment teams’ Senior Management to discuss expanding the distribution of products and services and potential business product development opportunities.

Outcomes

Feedback from the FAs led to the launch of the new Enhanced ITS product, and we continue to engage with placing agents while building our own institutional sales team. Feedback from our institutional investors and internal Stakeholders has been utilised in identifying potential new product offerings.



Our Communities

Description

We recognise the importance of contributing to our communities through volunteering, working with local schools, community investment and forming longer-term partnerships.

Focus

- To ensure that the investment teams have appropriate tools and controls in place to assess community impact, aligning with the UN Sustainable Development Goals (also referred to as “SDGs”)
- To provide employees with opportunities to help our communities through volunteering days

- To promote Foresight’s external reputation by supporting communities local to our business locations across the Group

How we engaged

Throughout the year Foresight continued to support a broad range of charities through the annual volunteering day available to its employees, ad hoc employee fundraising, and corporate-level partnerships with organisations such as the Amos Bursary.

Community engagement remained a central part of our approach to good investment stewardship. During the year we directly engaged with communities local to our assets through a variety of avenues including site and school visits, skills training programmes, and community meetings. We also continued to support a range of community benefit funds associated with our assets, which finance local projects and initiatives. Job creation is another key way we deliver value to local communities, including through our place-based regional private equity model.

We have also now put 26 people through our skills training programme in Foresight Natural Capital (“FNC”). This is a fully funded programme that enables young people from rural communities to receive all the training and skills they need to commence a new career in forestry. FNC has also taken part in 17 community engagement meetings, and rolled out numerous community initiatives across the portfolio (school tree planting days, mountain biking trails, land swaps, community rewilding leases, D&G Woodlands community partnership, etc.).

Stakeholders

Outcomes

During the year, 168 volunteering days were taken up by employees across a wide range of charitable causes. Strong employee engagement in volunteering has informed the evolution of our partnership with the Eden Project, through which we delivered four employee volunteer days this year. Further detail on our approach to volunteering can be found on page 58.

Engagement with local communities continues to shape how we manage our assets, including across our Real Assets division. This impact ranges from the 26 individuals supported through Foresight Natural Capital's forestry skills training programme to the 50 school visits delivered across the FGEN, FSFL and ITS portfolios in 2025.

As a result of the FNC skills programme, we have been able to offer graduates employment on our natural capital portfolio. Additionally, FNC's afforestation portfolio has created 700 jobs in rural communities, which has been recognised by an industry body, Confor, as an example of community engagement best practice.



Our Suppliers and Service Providers

Description

Our service providers enable us to enhance our internal capabilities, strengthen business continuity and satisfy legal and regulatory requirements and so are essential in ensuring high standards and efficiency in both our operations and our funds.

Focus

- To ensure appropriate oversight of all service providers and suppliers to ensure quality of service and contract performance
- To ensure a robust selection process for new service providers and to provide alternative options as a back-up
- To ensure an efficient process for escalation of any material issues and implementation of remedial actions

How we engaged

To ensure the ongoing quality and reliability of our supplier and service providers, we continue to undertake reviews on them against our business standards and applicable regulatory obligations and conduct oversight via desk-based and onsite reviews to a selection of service providers selected on a risk-based approach. We also maintain day-to-day contact with our service providers via the teams responsible for managing these relationships. Where possible, we engage with more than one supplier/service provider to provide back-up options should the need arise.

We also provide updates to the Board and governing bodies of our various funds on any material issues and risks arising from our reviews, oversight and risk reporting.

Outcomes

Our due diligence visits and close oversight of our service providers has resulted in improved and more efficient processes, increased operational effectiveness and enhanced service delivery to standards satisfactory to us. We also provide the governing bodies of our various funds with oversight reports and service recommendations, to allow those bodies to comment and have input to any decisions to be taken.



Government, Regulatory and Industry Bodies

Description

As an investment management group, we are subject to financial services regulation in the jurisdictions in which we operate. We are also subject to the decisions made by government that may affect our business.

Focus

- To maintain open and transparent relationships with regulators, ensuring all authorisations, registrations and licences are upheld
- To responsibly influence the policy and regulatory environments in which we operate
- To maintain close relationships with industry bodies relevant to our business
- To inform our investment strategies through evolving macroeconomic and sociopolitical developments
- To support fundraising by strengthening our industry network

How we engaged

This is a wide Stakeholder set and engagement is across our various business and functional teams. During the year, engagement included:

- Responding to UK consultations, including the proposed Climate Transition Plan, inflation indexation under the Renewables Obligation Certificate ("ROC") scheme, and Biodiversity Net Gain regulation changes

Stakeholders

- Contributed to UK policy discussions via industry bodies including UK Sustainable Investment and Finance Association (“UKSIF”), the VCTA and Solar Energy UK, and internationally through organisations such as the Clean Energy Investor Group in Australia
- Active membership of the CBI across a range of committees and members groups spanning from AI through UK clean energy, to UK small business and ventures
- Meetings with the Head of the FCA’s Asset Management and Funds Policy Team in June 2025 ahead of responding to the Call for Input: Future Regulation of Alternative Fund Managers
- Responded to the FCA’s Market Reports and Communications Survey in August 2025, a voluntary survey to help influence and inform the way the FCA communicates with firms
- Responded to the FCA’s supervisory questionnaire (a section 165 request) in December 2025 on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing
- Joined the UN Global Compact Network UK’s European Alliance against Illicit Financial Flows in February 2026

Outcomes

The UK Government confirmed reform of the ROC scheme, moving indexation from the Retail Price Index (“RPI”) to the Consumer Price Index (“CPI”). While this impacts renewable asset valuations, the effect is less severe than alternative proposals and reflects input from across the industry, including Foresight. Also, post year end, the UK Government announced amendments to the Pensions Bill which allow pension schemes to meet their Mansion House Accord commitments through investments into investment companies, a change supported by Foresight.

Our engagement through UKSIF forums on AI and biodiversity informed internal thinking on emerging best practice.

FCA authorised firms and Annex I institutions within Foresight Group and its products responded to the FCA’s supervisory questionnaire (a section 165 request) regarding Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing.

Our Head of Compliance joined the UN Global Compact Network UK’s European Alliance against Illicit Financial Flows in February 2026, which offers a practical platform for firms to exchange insights with peers on emerging integrity risks in their efforts to improve transparency, strengthen due diligence, and support better decision-making.

STAKEHOLDER ENGAGEMENT CASE STUDY 1

Foresight's Global Colleague Forums

Engaging and empowering employees; one of our most important Stakeholders

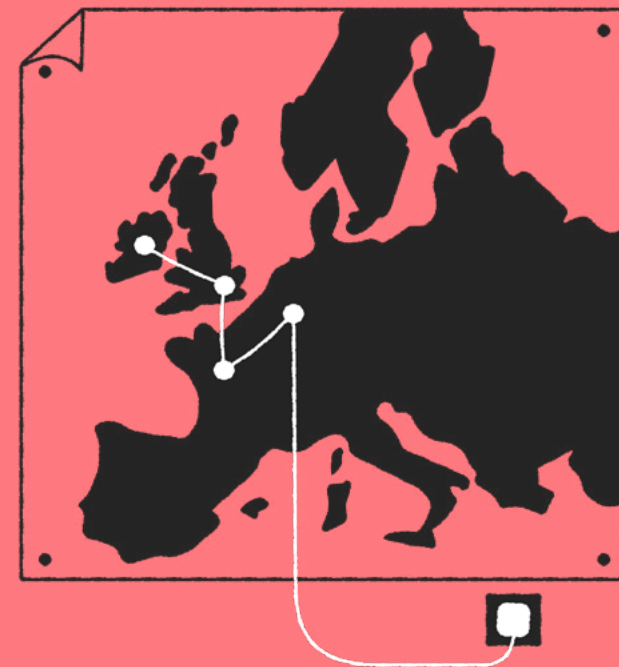
Originally established at a regional level, Foresight's employee forums provide a structured and psychologically safe space for our people to discuss key topics, share feedback from their teams and put forward new ideas relevant to the employee experience. Each meeting is minuted under the Chatham House Rule, with clear action points agreed and allocated to ensure conversation is translated into meaningful outcomes.

Last year, the forums were scaled significantly and we now have 26 members across our two Colleague Forums, which comprise a diverse mix of grades and roles from across our business. Post-period end, Foresight's inaugural Global Colleague Forum took place in May 2026 and will continue to meet globally at least once a year going forward.

Forum meetings address a wide range of topics, spanning both organisational priorities and day-to-day workplace considerations. Recent discussions have included organisational design and change, reward and recognition, performance and development processes, and Foresight's values. Agendas are aligned to key people processes, with meetings often scheduled to support or review key projects, such as Foresight's annual engagement survey. Topics are agreed in advance with Forum members, ensuring discussions remain relevant to the workforce.

Our Colleague Forums are proudly co-chaired by Alison Hutchinson, Senior Independent Non-Executive Director, and Nick Scullion, Partner with responsibility for Sustainability, New Products and Corporate Development, who provide senior leadership direction and oversight. The People and Culture team drive the initiative by co-ordinating meetings, preparing agendas and minutes, and championing follow-up actions to ensure momentum is maintained. This governance model provides the Forums with a direct channel to the Board, ensuring feedback informs decision-making at Group level, with insights also reported to the Group's Management Committee, and actively helps shape the People and Culture team's three-year strategy.

Together, the Colleague Forums are a powerful mechanism through which the employee voice makes real change, underpinning the continued development of Foresight's globally inclusive culture.



“The Colleague Forums are a powerful mechanism through which the employee voice makes real change.”

STAKEHOLDER ENGAGEMENT CASE STUDY 2

Natural Capital Horizons

Bringing together a diverse group of Stakeholders to understand the case and urgency for investing in natural capital

In January 2026, Foresight brought together a group of Stakeholders including institutional investors, policymakers, market leaders, journalists and community representatives for Natural Capital Horizons, a dedicated forum designed to foster open, evidence-based dialogue on the future of natural capital markets, with keynote delivered by the Under-Secretary of State for Nature, Mary Creagh.

The event, which was hosted at The Shard, formed part of Foresight's ongoing commitment to engaging constructively across the ecosystem to better understand evolving market dynamics and identify pathways to scale investment responsibly.

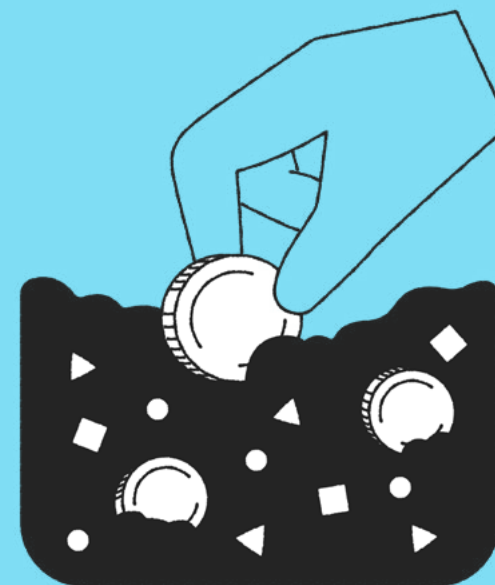
The breadth and quality of engagement reflected both the urgency of environmental challenges and increasing confidence that viable solutions are emerging. Across panels, debates and keynote discussions, Stakeholders engaged candidly on the opportunities and barriers facing the sector, highlighting the importance of collaboration in shaping credible, investable markets.

A consistent theme was the central role of credibility in unlocking growth. Participants emphasised that stronger standards, transparent governance and demonstrable impact at scale are essential to building long-term confidence. At the same time, there was a clear recognition of the need to celebrate successful projects and proven models, helping to reinforce trust and attract further capital.

Policy direction was identified as an increasingly positive factor, with greater clarity from government providing a foundation for investment. However, Stakeholders stressed that effective implementation is key. Long-term policy certainty, support for domestic supply chains and alignment between policy objectives and market mechanisms were seen as essential to mobilising private capital.

Insights from Foresight's latest Natural Capital Institutional Investor Survey reinforced these discussions, indicating that UK investors are moving natural capital into the mainstream. With asset owners signalling an intention to increase allocations, the market appears to be approaching a critical inflection point.

Overall, Natural Capital Horizons demonstrated the value of proactive Stakeholder engagement in shaping resilient markets, strengthening trust and supporting the transition to a more sustainable investment landscape.



“Natural Capital Horizons demonstrated the value of proactive Stakeholder engagement in shaping resilient markets, strengthening trust and supporting the transition to a more sustainable investment landscape.”

Section 172(1) statement

Foresight Group Holdings Limited is incorporated under Guernsey law, which does not have a statutory equivalent to section 172(1) of the Companies Act 2006 ("s172"). However, the Board is committed to complying with the UK Corporate Governance Code (the "Code") and, as required under Provision 5, has undertaken to act in a manner consistent with s172 and give consideration to the matters set out in s172 when making decisions and providing oversight and leadership of the Group.

To illustrate how the Board has considered the matters set out in s172, the adjacent table highlights some of the key decisions and actions taken by the Board over the course of the year.

These decisions include alignment with the Group's strategy, the interests of our Stakeholders and employees, and the impact of the Group's operations on the community and environment.

Other examples of how the Board has considered the matters set out in s172 can be found in our Stakeholders section on pages 45 to 51.

As a result, the Board considers that it has promoted the success of the Group in compliance with s172 in a manner consistent with the Group's purpose, values and strategy, having due regard to the Group's ongoing regulatory responsibilities.

Examples:

The likely consequences of any decision in the long term

- The Board considers the long-term consequences of its decisions as part of its strategic oversight of the Group. Strategy, business plans and budgets are reviewed annually, with progress monitored through regular Board reporting and ad hoc updates from Senior Management.
- During the year, this included continued oversight of the share buyback programme, balancing capital returns with the Group's long-term funding needs and growth ambitions.
- The sale of Foresight Capital Management ("FCM") recognised the change in market opportunity and the aim to streamline the Group's business. The sale enables Foresight to focus on private markets, deploying long-duration capital across Real Assets and Private Equity, where it can leverage its competitive advantages and strong investment performance in the long-term interests of Shareholders.

Read more in:

- Financial Review
- Strategic Report

The need to foster the Group's business relationships with suppliers, customers and others

- The Board recognises that strong relationships with clients, financial advisers, suppliers and strategic partners are essential to the Group's long-term success and sustainability.
- The Group supports these relationships through dedicated investor relations and strategic partner teams, alongside established supplier management, due diligence and payment processes designed to promote transparency and fairness.
- Customers and clients were an important consideration in the Board's decision to sell FCM. The Board considered the long-term interests of FCM clients and concluded that they would be well served under Guinness Asset Management, a specialist public markets investment manager with a strong track record in open-ended fund structures and clear ambitions to grow its capabilities in listed real assets and impact strategies. The Board also considered the wider customer base of Foresight Group and believes that the transaction supports these relationships by enabling increased focus and investment in the Group's private markets platform.

Read more in:

- Business Review

The desirability of the Group maintaining a reputation for high standards of business conduct

- The Board considers the Group's reputation for high standards of business conduct to be fundamental to maintaining client trust and supporting long-term growth.
- The Group operates within a robust framework of policies, controls and internal audits, and is subject to regulatory oversight and client due diligence. It also aligns with recognised industry standards, including the UN Principles for Responsible Investment, and requires all employees to adhere to its Code of Conduct.

Read more in:

- Audit & Risk Committee report
- Stakeholders

Section 172(1) statement

The interests of the Group's employees

- The Board recognises that employee engagement, development and retention are critical to the Group's long-term success and form part of its discussions on strategy, culture and succession.
- The Board, acting via the Group's People and Culture team, undertakes various initiatives and activities to promote diversity and inclusion and gain employee feedback to enable it to make improvements and address employee concerns.
- Via the People& Culture team, a new HRIS, Hi Bob, was implemented to better support employee interaction, job architecture and organisational planning.
- The Board recognised the importance of achieving a good outcome for those employees affected by the sale of FCM. In selecting a counterparty, the Board took into account Guinness's strategy, culture and resources, and its ability to provide continuity and development opportunities for employees transferring with the business. The Board also considered the position of those employees not transferring and sought to ensure that appropriate support and arrangements were put in place as part of the transaction.

Read more in:

- Sustainability
- Stakeholders

The impact of the Group's operations on the community and the environment

- The Board considers environmental and social impact as part of its oversight of strategic and investment activities. During the year, the Board approved Foresight's new Sustainability Strategy and its first Climate Alignment Plan, which together underpin the delivery of environmental and social value by the Group.
- Sustainability considerations are embedded within the Group's investment processes and are assessed as part of Investment Committee decision-making. Employees are also supported in contributing to their communities through initiatives such as the Group's annual volunteering day.

Read more in:

- Sustainability

The need to act fairly between members of the Company

- The Board is committed to the fair treatment of all Shareholders and considers the interests of minority Shareholders when making decisions.
- Specific governance arrangements are in place to support this, including dual and independent-only voting on certain matters at the AGM. Capital management activities, including share buybacks, are structured to ensure transparency, fairness and compliance, and are communicated through regulatory announcements.

Read more in:

- The AGM Notice





We invest in the transition
to a sustainable economy.

Sustainability

Introduction



Throughout the past year the Foresight team has remained focused on ensuring that sustainability enhances the resilience of our business, supports value creation for our investors, and contributes positively to the communities and environment in which we operate.

This has been an important year of progress for sustainability across Foresight. We strengthened the foundations of our approach by introducing a new Group-wide Sustainability Strategy and developing our first Climate Alignment Plan. These provide a clear framework for how we integrate sustainability into decision-making and manage material risks and opportunities. Together, they give the business a coherent framework for action which ensures that sustainability continues to support the delivery of our broader corporate strategy.

We have also been pleased to see strong engagement from teams across the organisation, which remain highly supportive of embedding sustainability into their everyday roles. This is something I see clearly through my role as co-Chair of the Group's Colleague Forums.

Looking forward, my Board colleagues and I remain committed to working alongside the Foresight team to build on the momentum created this year as we deliver against our Sustainability Strategy.

Alison Hutchinson, CBE

Senior Independent Non-Executive Director and Board member with responsibility for sustainability

78%

of Foresight employees believe the Company has a positive impact on the community and environment

How we deliver positive outcomes

At Foresight we take a holistic approach to sustainability that embraces both the products and services that we sell, our "handprint", as well as our people and our operational processes, our "footprint". Our employees sit at the heart of this approach in delivering our strategy, upholding our values, and driving meaningful environmental and social outcomes across our portfolio.

On the following pages you will see examples of how we deliver positive change through our handprint and footprint



HANDPRINT



FOOTPRINT

Data relating to discontinued operations (FCM)

Post-period end, Foresight Group announced an agreement to dispose of its public markets FCM division. Consequently, throughout this Annual Report, data relating to FCM has been classified and presented as a discontinued operation. In advance of the expected completion of this agreement, we have continued to include FCM within certain sustainability data, predominantly relating to people data and carbon emissions, where we have also provided breakdowns which set out FCM's relevant footprint for FY26.

CASE STUDY

Delivering clean energy with community benefit in Sweden

Within our FEIP portfolio, the Kølvalen and Skaftåsen wind farms provide a combined 508MW of capacity to the Swedish grid, enough to power 361,020¹ homes per year. Both projects contribute towards Sweden's transition to a low-carbon energy system and highlight the importance of the energy transition as a core theme within FEIP's strategy. Together, the two sites comprise 77 turbines, underscoring the significant footprint of these assets.

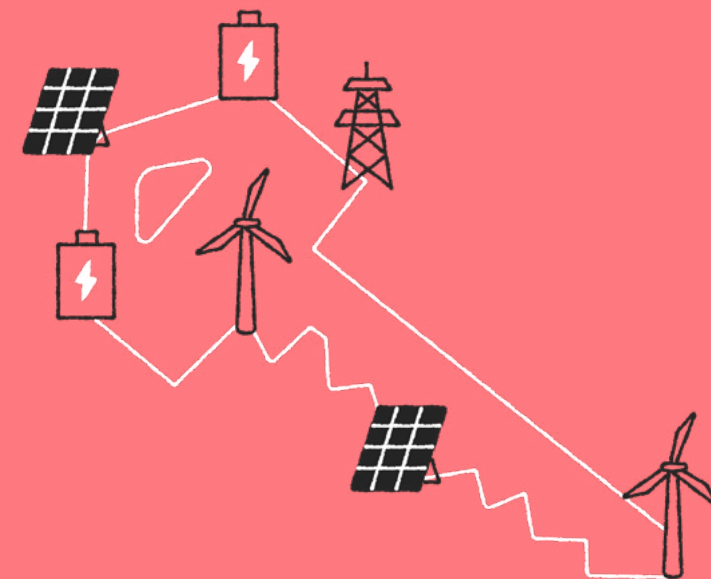
As a responsible investor, Foresight is committed to managing these assets sustainably. Both wind farms operate community benefit funds, through which a portion of revenue is allocated to local initiatives, ensuring that these projects deliver not only decarbonisation benefits but also lasting economic and social value for nearby communities.

Alongside our commitment to community benefit is our focus on nature-positive asset management. Skaftåsen is currently being used as a test site for the development of a Nordic Nature Recovery Strategy, building on our existing Nature Recovery Blueprint. This Blueprint was originally designed to encourage nature-positive management practices across renewable assets in the UK, and we are now looking to adapt and expand this approach to the Nordic region.

1. Calculated with Foresight's SDG calculator for objective 7.2 Affordable & Clean Energy, which divides renewable energy generated by an asset by the country-specific average household electricity consumption per year.



HANDPRINT



CASE STUDY

Delivering outcomes across our Private Equity portfolio

Enhancing our sustainability platform

Within our Private Equity division, during the year we have further strengthened our support for portfolio companies across our sustainability priority areas. We have expanded the range of resources available on our Sustainability Platform, ensuring that companies can access materials tailored to their specific needs. In parallel, we have increased direct engagement with companies, including through the development of a new portfolio sustainability newsletter.

One of our key priorities during the year was to improve the breadth and quality of the data we collect across the portfolio. In particular, we focused on increasing data coverage across our Ventures investments.

To support this, we introduced a tailored questionnaire designed to capture the most relevant data for companies at this stage of development. Engagement has been positive, with the data gathered highlighting the strong outcomes being delivered across our diversified portfolio.

Improvements:

- 140 portfolio companies providing data to Foresight (up from c.40 in the prior year)
- Resource library regularly updated, currently comprising 18 template policies and a wide breadth of additional tools
- Eight development videos and resources added to platform
- Enhanced output visuals to support clearer ESG analysis and data presentation for use in portfolio operations

**Portfolio spotlight****Family Adventures Group**

Family Adventures Group is an award-winning UK soft-play and childcare provider within our Growth and Buyout portfolio. In a sector where consistent, high-quality staffing underpins child welfare and safety and drives family retention and financial performance, Family Adventures Group has prioritised employee wellbeing and engagement.

What they did

- Introduced enhanced benefits for staff inspired by employee feedback
- Invested in staff development including through a new Future Leaders Programme

1. As rated by parents on daynurseries.co.uk.
2. Source: DfE pulse survey of childcare and early years providers, April 2024.

- Launched a successful apprenticeship programme which has a strong track record of offering permanent employment on completion
- Provided free nursery places for extremely vulnerable children through a discretionary bursary fund

The difference it made

- Top 20 UK nursery group in 2024 and 2025 according to parents¹
- Inclusion within The Sunday Times 100 Best Places to Work
- Employee turnover average of c.13%, versus c.20% industry benchmark²
- Since Foresight's first investment in January 2024, staff headcount has increased by over 40% to c.380
- Free nursery places provided to 44 children in 2025

CASE STUDY

Employee volunteering across Foresight

As part of our commitment to positively impact the communities in which we operate, Foresight employees are given one day each year to volunteer for good causes. Across our UK and international offices, teams engage with a wide selection of charities spanning several focus areas. These range from supporting youth-related projects to other themes such as biodiversity and nature.

Our partnership with the Eden Project, for example, has delivered volunteering days focused on nature recovery in both rural and urban settings.

During the year we were able to deliver four volunteering days through this partnership, including multiple days at the Spitalfields Crypt Trust, a London-based charity for those struggling with addiction. These initiatives provide valuable opportunities for employees to step away from their day-to-day roles and engage with local communities, whilst strengthening team cohesion across the business.



FOOTPRINT



Sustainability Strategy



“Foresight is committed to the integration of sustainability into our products and into our management processes. We do this because we believe it adds value to how we manage our investments, helping us to identify and address new opportunities, manage risk, and embed resilience within our business. Sustainability is also a powerful motivator, helping us to attract and retain employees and to build strong relationships with key Stakeholders.”

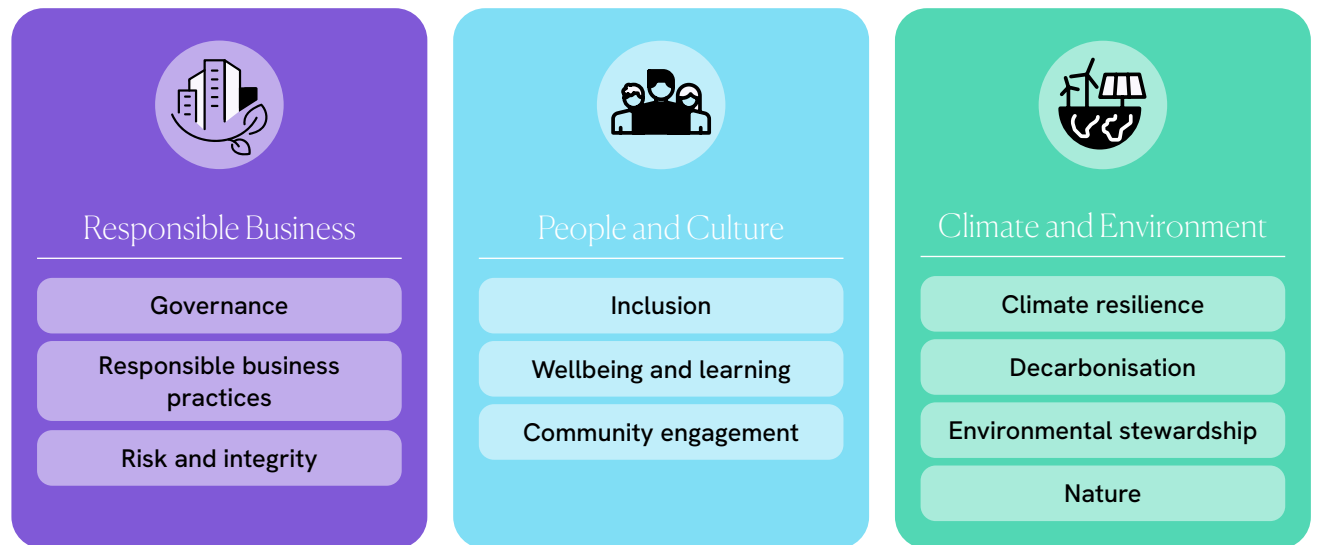
Seb Beloe

Managing Director, Group and Real Assets Sustainability

Our Sustainability Strategy

This year marks a notable step forward in the evolution of our approach to sustainability. Building on our longstanding commitment to responsible investment and our heritage in renewable energy and sustainable infrastructure, we have developed a new Group-wide Sustainability Strategy that defines a clear direction for the years ahead. The Strategy reflects our ambition to look beyond capital – delivering long-term value for our investors, clients and the communities in which we operate.

The Strategy provides a unified framework for embedding sustainability across the business. It brings together our purpose, values and capabilities into a coherent set of priorities structured around three strategic pillars:



These pillars reflect the key sustainability priorities in our business and also represent areas where we believe Foresight can have the greatest impact.

The Strategy integrates the findings of our double materiality assessment (“DMA”) which we refreshed in FY26 and aligns with our approach to managing sustainability-related risks and opportunities. To measure progress and assist our Stakeholders in understanding our performance, we have identified a range of key metrics, which are set out on pages 64 and 65 of this report.

Overall, the Strategy provides a clear roadmap for how sustainability will continue to create value and support Foresight’s long-term growth.

CASE STUDY

Delivering our Sustainability Strategy through the power of partnerships

Collaborating with Eden and our PE portfolio

The delivery of our Sustainability Strategy is supported by strong collaboration with external partners at Group level and within our investment divisions. These partnerships span themes including community engagement, nature recovery and social value creation, including our ongoing collaboration with the Eden Project, which began in 2022.

Our work with Eden has supported biodiversity enhancements across our Real Assets portfolio, while also giving us access to a highly respected educational charity with deep expertise in nature-positive practices. During the year, Eden began pilot projects with two companies in Foresight's Private Equity portfolio – Bloemteknik and Zayndu.

The Bloemteknik trial explored how its customisable lighting solutions can optimise crop yields, while the Zayndu trial focused on using its proprietary technology to enhance seed performance, particularly in extending the longevity of Eden's Wildflower Seed Bank. Results from both trials have been encouraging for Eden and the portfolio companies, with discussions now ongoing on how to progress these collaborations.

Together, these pilots demonstrate how Foresight can act as a convener – bringing together partners and portfolio companies to deliver both sustainability outcomes and commercial value.



Sustainability Strategy

Our Climate Alignment Plan

Over the past year, we have developed our first Climate Alignment Plan to strengthen how we manage climate-related risks and opportunities across the business. We recognise that a credible and transparent approach to the management of climate-related risk is increasingly important to our Stakeholders, and we have invested significant time in identifying the most appropriate framework for Foresight's diverse portfolio.

The Plan covers 96% of the Group's Scope 1-3 greenhouse gas emissions and is focused on the Real Assets division, reflecting its central role in shaping Foresight's overall climate profile.

The Plan is informed by recognised external frameworks, including the Science Based Targets initiative ("SBTi") Financial Institutions Net Zero ("FINZ") recommendations, which we have used to guide our approach¹. The Climate Alignment Plan establishes a series of clear climate-related objectives. These cover climate-aligned assets, climate solutions, clean energy exposure and power generation emissions intensity, which we will monitor and report against over time.

We believe that these objectives are appropriate for our business and its investment strategy, which is already heavily weighted towards assets which are aligned with a future low carbon economy. They set a clear and credible direction for Foresight's climate ambition, one that we believe can be translated into practical action across the organisation.

➤ More detail on the underlying indicators, methodology and objectives for our Climate Alignment Plan can be found in the ISSB section later in this report on pages 87 and 88.

Climate Alignment Plan

Metric	FY25 baseline	FY30 objective	FY40/50 objective
Climate alignment: Proportion of assets that have reached a Net Zero State ²	49%	65%	FY40: 95%
Exposure to climate solutions: Proportion of assets invested in climate solutions	55%	≥58%	FY50: ≥70%
Clean energy to fossil fuel ratio: Ratio of investments in clean energy to fossil fuels	11:1	22:1	FY40: 100:1
Power generation emission intensity: Weighted average emissions intensity of power generation (tCO ₂ /MWh)	0.13	TBD3	FY40: ≤0.001

Update on progress against FY26 goals

In FY25 we set five goals for the year ahead. These were primarily focused on establishing the foundations to direct and co-ordinate sustainability work across the Group. The table below provides a summary of the key deliverables which have been achieved against each goal.

Goal	Update
1 Establish Key Sustainability Risk Indicators across Foresight Group to supplement our existing reporting	Key Risk Indicators integrated into Risk Appetite Statement and tracked in our Enterprise Risk Management system
2 Create a Sustainability Accountability Framework within the Group Sustainability Strategy	Accountability Framework developed and implemented as a decision-making process for sustainability issues across the Group
3 Enhance our process for regulatory horizon scanning to further build resilience across Foresight Group	New process for regulatory horizon scanning implemented. Regulatory updates now circulated regularly to relevant Stakeholders
4 Reinforce our commitment to DE&I by further embedding inclusive practices into our business operations	- Mandatory DE&I e-learning course launched for all employees - Launch of new employee management system to enable better tracking and monitoring against DE&I targets
5 Further develop and refine our approach to proactive management of climate and nature-related issues	- Climate Alignment Plan launched - Work undertaken to prepare for preliminary assessment of nature-related risks and dependencies in FY27

1. Source of guidance: SBTi FINZ standard, Version 1.0, July 2025. Foresight is not seeking validation from the SBTi for its Climate Alignment Plan.

2. Net Zero State is defined within the SBTi FINZ standard.

3. FY30 interim objective to be published in FY27 following analysis of restated FY25 carbon emissions data.

CASE STUDY

Renewable energy in the age of energy security

Geopolitical developments in recent years, including notably the war in Iran and severe disruption to shipping through the Strait of Hormuz, have underscored the critical role of renewable energy in supporting not only decarbonisation, but also long-term energy security. Europe's large wind and solar base, for example, has helped to moderate the impact of inflated gas prices on wholesale electricity prices. This is especially pronounced in economies that have built out their renewable capacity in the past few years¹.

At Foresight, we are proud to be a significant investor in renewable power across Europe and Australia. These assets are now routinely the cheapest form of new energy, helping to insulate economies from fossil fuel energy shocks, while also dramatically reducing greenhouse gas emissions.



Some key facts

90%

reduction in cost of solar cells and batteries over the last decade²

£7 million

per day saved by Britain in March 2026 in gas purchases as a result of new wind and solar, versus March 2021³

2.8 million

Equivalent to 2.8 million homes powered annually by renewable energy from our Real Assets portfolio⁴

1. This impact is particularly notable in Spain, but even in the UK electricity prices have increasingly been de-coupled from the price of gas. Source: Nesta analysis, May 2026, "The energy price cap: the post-Iran crisis is pushing up bills, but clean power may be lowering them".
2. Source: Our World In Data, "Solar panel prices have fallen by around 20% every time global capacity doubled".
3. Source: Ember Energy, "Clean power fortifies Britain against gas price shocks".
4. Calculated with Foresight's SDG calculator for objective 7.2 Affordable & Clean Energy, which divides renewable energy generated by the country-specific average household electricity consumption per year.

Sustainability Strategy

Our long-term objectives

As part of our strategy, we have set out seven long-term objectives which align with the three pillars of our Sustainability Strategy. These are designed to support the delivery of our ambitions across a range of focus areas and will shape our actions and decision-making across the Group. FY26 figures are shown in the table below.

We are also committed to reporting our progress towards the objectives of our Climate Alignment Plan. The metrics which underpin these objectives are also set out in the table below, including FY25 baselines.

Progress on the objectives will be monitored regularly and reported annually from FY27 onwards.

Responsible Business:

Ambition	Metric	Scope	Target	FY26
Objective: Uphold high standards of ethics and governance				
Zero tolerance for corruption and policy violations ¹	Number of detected issues addressed, including fines and convictions for violations	Group	100% of issues addressed as soon as practicable or failing that within 12 months	Zero reportable issues, fines or convictions during the year
Objective: Align investment practices with global sustainability standards				
Demonstration of Foresight as a responsible and sustainable investor	Maintain five-star PRI score	Group	Five-star scores across all questionnaires	Five-star scores across all questionnaires with the exception of listed equities (four-star)
Positively impact local communities through Real Assets projects	£ donations to local charities and community projects	Real Assets	No target	£2.7 million
Positively impact local communities through PE portfolio	£ invested in underserved regions since 2015 ²	Private Equity	No target	£477 million

1. Policy violations refers explicitly to violations of bribery, corruption, discrimination, and severe human rights issues.

2. Figure relates only to investments through regional funds, with underserved regions defined as areas outside of London and the South-East of England. Foresight is currently working with the Good Economy to assess the direct and wider economic impacts of our investments.

Sustainability Strategy

People and Culture:

Ambition	Metric	Scope	Target	FY26
Objective: Build a more equitable and inclusive workforce				
Advance workforce diversity and inclusion with a focus on achieving gender balance in leadership	% of Senior Management roles filled by women ¹	Group	30%	23%
Objective: Strengthen employee engagement and wellbeing				
Boost employee engagement by achieving high levels of staff satisfaction	Engagement score from staff survey	Group	80%	79%

Climate and Environment:

Ambition	Metric	Scope	Target	FY26
Objective: Achieve climate alignment across our investments				
Increasing our zero-emission power generation (Real Assets)	Gigawatt-hour ("GWh") of renewable energy generated	Real Assets	No target	7.6TWh ²
Objective: Reduce operational emissions				
Reduce absolute and normalised Scope 1-3 (excl. financed) market-based emissions (Group)	Tonnes of CO ₂ equivalent (tCO ₂ e) and Weighted Average Carbon Intensity (tCO ₂ e per £ of revenue)	Group	See Climate Alignment Plan objectives	5,217.6 tCO ₂ e 31.6 tCO ₂ e/£m revenue
Objective: Foresight to be recognised as a leader in sustainable investing				
Positively impact biodiversity through the management of our assets	Hectares of assets covered under a biodiversity improvement plan	Real Assets	No target	8,100 Ha

1. Defined as Managing Director grade or above, plus Heads of Department.

2. Includes wind and solar, solar batteries, hydropower, geothermal, biomass and anaerobic digestion facilities (operational assets only) and covers the period April 2025-March 2026.

Sustainability

Our people



“At Foresight, our people and values are central to our culture and fundamental to delivering our strategy.”

Our people

Reflecting on the past year, I am proud of the progress we’ve made in supporting our people. As a growing organisation investing in a range of emerging technologies, our success is driven by the talent and commitment of our teams, and we have been pleased to achieve several important milestones this year.

Throughout the year we have been particularly focused on investing in learning and development. We have significantly expanded our training offering – drawing on both internal expertise and external specialists – across a wide range of topics, as well as hiring a dedicated lead for talent and development. The Technology and Development team have played an especially active role, championing training initiatives across the business, particularly in the rapidly evolving field of AI.

Our commitment to diversity, equity and inclusion (“DE&I”) underpins our people strategy and this year we introduced DE&I training for all employees. Our women in leadership programme, Elevate, continues to gain momentum and we were pleased to see it awarded Highly Commended in the Best DE&I Initiative category at the Business Culture Awards. To date, 47 women have participated in the programme, both internally at Foresight and externally as it is now available to senior women across the Finance industry. The external reach of Elevate underpins the quality of the programme, as well as the wider requirement for initiatives like this to support the next generation of female leaders in the sector.

We have also further developed our European and Australian Colleague Forums as spaces for diverse perspectives and open dialogue. In particular, we have been focusing on supporting alignment across teams and offices, with this culminating in the delivery of our first Global Colleague Forum post-period end. Across the various employee workstreams delivered by the Forums I remain deeply grateful for the continued support provided by Alison Hutchinson in her role as their co-Chair.

At Foresight, our people and values are central to our culture and fundamental to delivering our strategy. I look forward in the year ahead to working alongside a committed team focused on delivering excellence for our business.

Suzie Ruffley
Chief People Officer

Sustainability

Our people

Working at Foresight

Governance of our people strategy

Our People and Culture (“P&C”) team is led by our Chief People Officer, Suzie Ruffley, who sits on the Group Management Committee and regularly attends the Executive Committee. She reports directly to the CEO and is supported in her work by Alison Hutchinson, who acts as the Colleague Representative on the Board and co-Chair of the Foresight Colleague Forums.

Policies

Our commitment to our workforce is demonstrated through comprehensive global employee policies, country-specific policies and detailed employee handbooks. These policies, along with our commitment to providing a safe and inclusive workplace, reflect our ongoing efforts to support and protect our employees in all aspects of their professional journey.

We have well-established internal processes to address potential or actual negative impacts on our workforce. These include internal investigations, mediation and corrective actions with follow-up steps to ensure resolution. Employees can raise concerns through the P&C team or by following the formal complaint procedure outlined in the Employee Handbook.

Policies, including those relating to whistleblowing, are in place to protect employees from retaliation or discrimination when raising concerns and we aim to ensure that all staff are aware of and can access these channels in confidence.

Engaging with our workforce

We provide employees with regular opportunities to share their views and contribute to shaping the working environment. These include Colleague Forums, an annual engagement survey and Company-wide meetings where they can submit questions anonymously to senior leadership.

Our European and Australian Forums meet quarterly and led a number of initiatives during the year, including our “Values Champion” competition, where employees were rewarded with prizes for best representing Foresight’s core values. Full anonymised notes from the Colleague Forums are included in the P&C quarterly Board packs, with a summary also provided in the main Board Report.

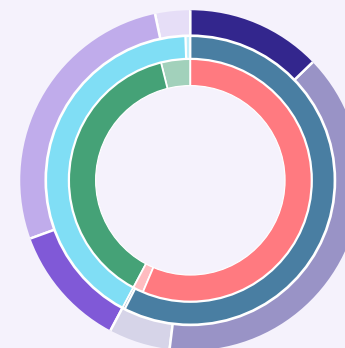
Our engagement survey offers employees an anonymous platform to share feedback across a wide range of topics. Feedback from the survey is helpful in guiding priorities for the following year, with the outputs from the FY25 survey being reflected in our decision to choose learning and development as a priority area for the business during FY26. In FY26, our overall engagement score was 79%, a slight increase from 78% in FY25, with a strong participation rate of 90% (FY25: 91%).

We also engage a large number of our employees through the ACE mentoring scheme, which supports career development and cross-functional learning, and through leadership training sessions designed to provide space for feedback, discussion and capability building among managers and senior leaders.

Our commitment to DE&I

Our approach to DE&I continues to be delivered through our THRIVE strategy. This reflects our recognition that diversity of thought and perspectives is critical to our onward success as a business and is a key component of delivering a successful and forward-thinking culture. A core component of THRIVE is our commitment to supporting female leaders across our business. This includes delivering this through our Elevate women in leadership programme, which is covered in more detail on the following pages.

Employees by age, employment type and work pattern



Employees by age¹

	Male	Female
Under 30 years old	■ 58	■ 53
Between 30 and 50 years old	■ 178	■ 122
Over 50 years old	■ 26	■ 15

Employees by employment type¹

	Male	Female
Permanent	■ 260	■ 188
Temporary	■ 2	■ 2

Employees by work pattern^{1,2}

	Male	Female
Full-time	■ 256	■ 173
Part-time	■ 6	■ 17

1. As at 31 March 2026.

2. Part time is defined as working less than 35hrs a week.

CASE STUDY

Elevating ambitious and motivated women in finance

During the year, we were pleased to see the continued growth of our bespoke women in leadership programme, Elevate. Elevate is designed to empower women with the insights, mindset, skills and confidence needed to excel in leadership. It addresses a persistent cross-sector challenge: the underrepresentation of women in senior leadership roles.

The programme draws on neuroscience-informed leadership development techniques and follows a structured curriculum delivered by internal and external coaches, creating a comprehensive and impactful learning experience. Now open to external candidates, Elevate has seen strong demand, with consistently high satisfaction scores from participants. During the year, 14 individuals completed the programme, including seven Foresight employees. Targeted at senior manager level and above, Elevate has demonstrated a strong impact on career progression, with a notable proportion of Foresight participants achieving promotion shortly after completion. The influence of Elevate across our business has therefore been compelling and on the next page, Laura Grenier, a participant in this year's cohort, shares her perspective on the programme.

50%

of internal participants have been promoted within 12 months of completing the programme

We have also focused on broadening the programme's reach and accessibility beyond direct participants. During the year, we launched the Elevate Networking Event Series, with the inaugural event held in February and attended by over 70 participants. The event featured Olympic medallist Fatima Whitbread MBE alongside bestselling author and leadership coach Gina Gardiner, who shared insights on resilience, growth and leadership. This series is open to Elevate alumni and coaches, Foresight employees, and women across the financial services sector. Planning is already underway for further events in FY27, as part of our ambition to develop Elevate into a broader forum where challenges can be openly shared and collective action taken.



Sustainability

Our people

Q&A with Elevate participant Laura Grenier

Laura Grenier is Director, Head of Finance in the Corporate Finance team at Foresight Group.

What made you want to take part in Elevate?

When I was offered the opportunity to participate in the programme, it was actually perfect timing as I found myself at a crossroads in my career. I had recently joined Foresight in a new role and felt that this was an opportunity to challenge myself whilst leveraging the skills and experience I had built up in my career to date.

Could you talk me through some of the main areas covered in the programme?

The Elevate programme extends across a wide variety of skillsets and is designed to be flexible in supporting all of its participants. Some of the key areas include:

- Personal attributes and traits, which for me translated as recognising the importance of my own personality and values on my career
- The importance of communication
- Leadership styles and how to adapt and evolve those to specific circumstances, teams and career stages
- Strategies for intentional and structured career planning

We participated in a variety of practical activities and group work, as well as inward-looking exercises to surface personal insights – I was genuinely surprised by some of the feedback and results from the practical exercises we completed! I have found these practical tools particularly useful, to give me confidence in communication, organisational and leadership skills, building on the constructive feedback from our live classroom work.

What would you say you have gained most from taking part?

I have many different takeaways which have impacted me in multiple ways. I used to think that if you worked hard and were committed this would automatically be recognised. Working through the Elevate programme I have realised that intentionality in connections and showcasing personal achievements and differentiating skillsets is key to drive progress and support career development.

Taking a step back was extremely valuable and often provided surprising insights. For example, consideration of how much our different values impact on who we are, how we lead, interact and communicate with others.

My new buzzword is intentionality! To bring to conversations, meetings, planning, communications and drive my career agenda in the direction I would like it to take.



What would you say to anyone who is considering signing up to Elevate?

This is a highly participative programme – you will get out what you put in. However, the investment of your time and attention is more than outweighed by the opportunity to progress your career intentionally, not just upwards but also by widening your skillsets. The opportunity to take time away from the day-to-day schedule and step back to consider the bigger picture is invaluable and empowers career planning for the longer term.

Sustainability

Our people

Our commitment to DE&I is also reflected in our external partnerships, where we have particularly focused on supporting schools and educational charities. We partner with the Amos Bursary, a charity that supports state school students of African and Caribbean heritage by providing academic and professional opportunities. This includes offering participants internship opportunities at Foresight across a number of departments. We also work in partnership with Svitlo School, which supports the education of displaced Ukrainian children, and Sacred Heart, which provides access to learning and enrichment opportunities for students from underrepresented backgrounds.

Finally, the role of training is also a key element in our approach to DE&I. During the year we were pleased to launch our first mandatory DE&I training module for all employees. This provides employees across the business with a clear foundational knowledge of inclusion and its importance to our business. This training covered inclusive practices around age, disability, neurodiversity, parenthood, carers, race and culture, religion and belief, sex and gender bias, gender identity and expression, sexual orientation and socio-economic status. Alongside this, we provide support to line managers, providing guidance on inclusive hiring practices and the skills needed to lead diverse teams effectively.

Learning and development

Key to supporting our employees is our commitment to learning and development, a focus area following on from our FY25 engagement survey. We have a strong track record of providing employees with the funding and support to further their personal and professional development.

This includes bespoke training and courses delivered by both internal and external providers. Employees are also able to access an uncapped training budget which they can utilise to support their professional development.

We deliver a variety of Company-wide development initiatives. These include regular "Foresight Connect" sessions on relevant topics, with the Sustainability and Technology and Data ("T&D") teams running separate series of Connect sessions during the year covering a broad range of themes. In total, we saw attendance from 771 employees across ten Foresight Connect sessions during the year.

Pay and benefits

We conduct regular benchmarking exercises to ensure our total compensation packages, including base salary, short-term incentives ("STI"), and long-term incentives ("LTI"), remain competitive. We operate a UK Share Incentive Plan ("SIP") Scheme for all Pay As You Earn ("PAYE") employees and have a Phantom SIP Scheme to mirror this for our other European and Australian employees.

During the year we also introduced the Wellhub corporate wellness solution for Foresight employees in the UK, Europe and Australia. This provides employees with access to a platform with a range of benefits including access to gym and fitness studios, with this benefit reflecting our commitment to supporting our employees in living healthy lives.

Gender pay gap reporting

For the purposes of this disclosure, "Senior Management" is defined as Managing Directors and above, plus any Heads of Department. This definition reflects the structure of our organisation and the levels of leadership responsible for strategic and operational decision-making.

As at 31 March 2026, 23% of Senior Management roles were held by women and 77% by men.

Mean average gender pay gap for hourly pay
FY26: 26% and FY25: 25%.

Median gender pay gap for hourly pay
FY26: 25% and FY25: 23%.

Mean gender pay gap for bonus pay
FY26: 43% and FY25: 52%.

Median gender pay gap for bonus pay
FY26: 34% and FY25: 51%.

The gender pay gap at Foresight reflects the current distribution of roles across the Group, with a higher concentration of men in senior, higher-paid positions. Whilst base pay and bonus structures are consistent across equivalent roles, the broader workforce composition continues to influence the overall gap.

At Foresight, we remain committed to addressing this imbalance. Our approach includes diverse hiring, targeted talent mapping, and the continued delivery of our bespoke women in leadership programme, Elevate, which supports the progression of female talent into senior roles.

Please see more detail of gender pay gap in our Remuneration Committee report on page 143.

Sustainability

Our people

Work-life balance metrics

All Foresight employees are entitled to enhanced maternity, paternity and adoption leave. These policies reflect our commitment to supporting our employees in balancing their professional and family responsibilities. Additionally, Foresight supports part-time working where the role allows it.

Characteristics of Foresight's own workforce

Foresight's own workforce had 452¹ employees and 16 self-employed workers at year end. Employees are based across offices in the United Kingdom, Australia, Spain and other European locations as shown in the table on the right.

The total employee number represents an increased headcount of 30, reflecting our continued investment into the business. Female employee representation decreased by 2.5 percentage points to 42% over the period.

A total of 89 employees left during the year, an employee turnover rate of 20%, up on 14% last year. Nearly three-quarters of these exits were voluntary. The increase reflects strong market demand for talent as well as higher levels of internal movement driven by growth and evolving roles. The Group continues to invest in reward, career development and engagement to support retention and long-term stability.

Foresight had no non-guaranteed hours employees.

Own workforce²

	FY26				Year-on-year increase/ decrease
	Male	Female	Other	Total	Total
Own workforce	277	191	0	468	+26
No. of employees	262	190	0	452	+30
Self-employed	15	1	0	16	-4
% of employees	58.0%	42.0%	0.0%	100%	—

Employees by country²

	FY26 No. of employees	FY25 No. of employees	Year-on-year increase/ decrease
United Kingdom	354	321	+33
Australia	61	62	-1
Spain	16	17	-1
Italy	7	7	—
Ireland	8	5	+3
Luxembourg	0	5	-5
Other	6	5	+1
Total	452	422	+30

1. Agency workers are not tracked and their numbers considered immaterial.

2. As at 31 March 2026 and 31 March 2025.

Sustainability

Our people

Targets

We are committed to the Women in Finance Charter, a government initiative to improve gender balance in financial services. As part of this, we've set a target to reach 30% female representation in Senior Management by the end of 2027. Setting a target helps to ensure that we stay focused on making progress and hold ourselves accountable through regular tracking and reporting. This target forms part of the core metrics that we choose to track alongside our Sustainability Strategy.

Adequate wages

All Foresight employees are paid above the applicable minimum wage in their respective countries of employment.

As part of this commitment, we are also accredited as a London Living Wage employer, ensuring that all employees and regular contractors in London are paid in line with or above the independently calculated living wage.

Compliance with wage requirements is monitored through regular payroll reviews and updates to reflect changes in local legislation.

Social protection

All employees have social protection. These vary across jurisdictions and include sick leave, pension and family leave.

Collective bargaining and social dialogue

Collective bargaining agreements are in place in Italy, Spain, Greece and Germany covering all employees and social dialogue agreements are in place in Italy and Spain covering all employees.

Actions for health and safety

Mandatory health and safety training has been introduced for all office-based employees globally. In addition, Institution of Occupational Safety and Health ("IOSH")-accredited training is required for all field-based workers – both permanent and temporary – to ensure consistent health and safety standards across our operations.

Foresight Group's own workforce is primarily office based and similar to last year there were no serious¹ health and safety incidents during the reporting period.

Incidents of discrimination and human rights violations

There were no recorded severe incidents of discrimination or human rights violations within our workforce during the reporting period.

1. Serious health and safety incidents include fatalities within the organisation's workforce or among other workers on its sites arising from work-related injury or ill health. They also include recordable work-related accidents resulting in more than three consecutive days of absence or restricted duties, and diagnosed cases of work-related ill health within the organisation's workforce.



Sustainability

Sustainable investment

Sustainable investment at Foresight

Foresight has a long track record of investing in assets and businesses that deliver positive social and environmental outcomes. We integrate sustainability considerations throughout the full investment lifecycle, from origination and due diligence to active ownership and long-term stewardship. Our philosophy is rooted in the belief that sustainability underpins strong governance and supports resilient, future-ready businesses and infrastructure. It is also integral in our products, with this best summarised by our Sustainability Vision:

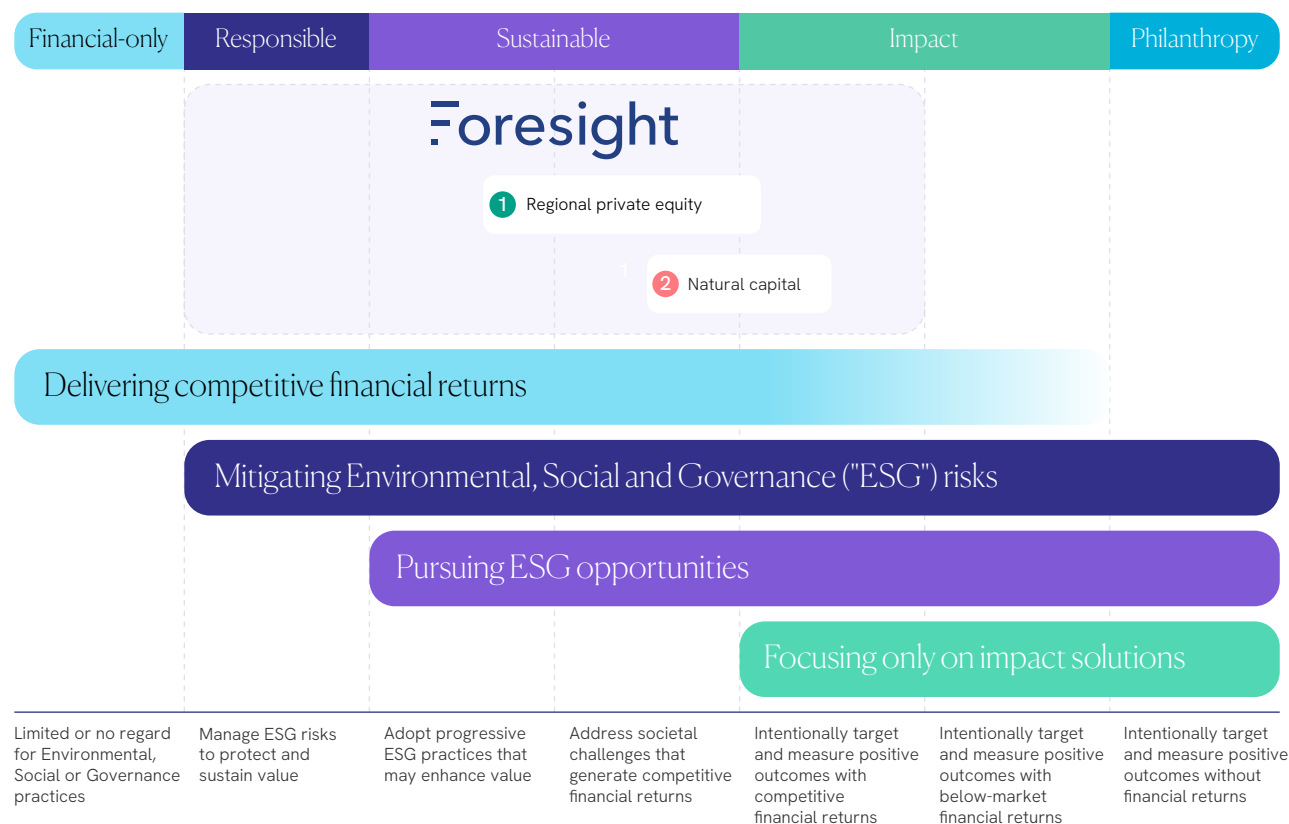
Foresight is a leader in sustainable finance by investing in real assets and businesses that deliver long-term value for investors, communities and the planet.

Our leadership ambition is underpinned by the nature of the assets we invest in. Across our platform, Foresight focuses on opportunities that contribute to a sustainable economy. The breadth of sustainable assets found across the portfolio enables Foresight to deliver a wide range of positive outcomes for our Stakeholders.

For more details on how Foresight integrates sustainability across its business and investment approaches through its Sustainability Policy framework, please see page 78.

Foresight and the spectrum of capital

The spectrum of capital provides a useful lens for understanding the full range of investment approaches available to investors today. It illustrates how strategies can span from traditional, financial-only driven investing to philanthropy, with a variety of responsible, sustainable and impact-led approaches in between. On the following pages, we provide case studies which set out how we deliver positive outcomes across two of our investment strategies, which are also plotted below on the spectrum of capital.



Sustainability

Sustainable investment

1 Regional private equity in the UK and Ireland

Foresight is one of the most prominent regional private equity investors in the UK and Ireland with 16 regional funds managed across 13 offices. This makes Foresight well positioned to act as a leader in “place-based” investing in the UK and to deliver positive local impact for communities.

Challenges

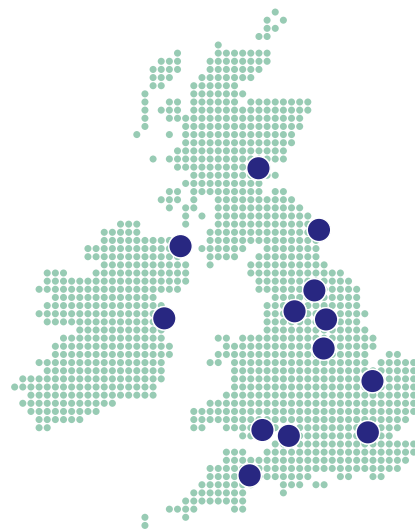
- The UK exhibits persistent regional economic disparity, with capital flows and productivity concentrated in London and the South-East despite a broad SME base nationally
- Access to growth capital is uneven, with private equity and later-stage investment disproportionately directed to larger transactions and southern regions, leaving a funding gap for established regional SMEs
- There is disparity between the large size of investors interested in local investing and the relatively small investment sizes required to support SMEs

All PE and VC investments by region



Investment and stewardship approach

- 56% of Private Equity investment team based outside of London
- Close partnership with portfolio companies, holding a board or observer seat on 100% of Growth and Buyout investments and 90% of Venture investments
- Strong emphasis on integrating sustainability into investment process and stewardship, with 100+ KPIs tracked across Growth investments



● Foresight offices

Outcomes¹

c.5,000

Jobs supported across the Regional Investment fund series²

51%

Proportion of employees in skilled roles across the Regional Investment fund series³

50+

Of UK counties and regions with Foresight-backed businesses⁴

69%

Of portfolio companies in the Regional Investment fund series have female board representation

1. All outcomes as at 31 December 2025.
2. Figure does not take into account Foresight's ownership stake of individual companies.
3. Skilled defined as roles with a salary of over £30,000.
4. Coverage spanning England, Scotland and Northern Ireland.

Sustainability

Sustainable investment

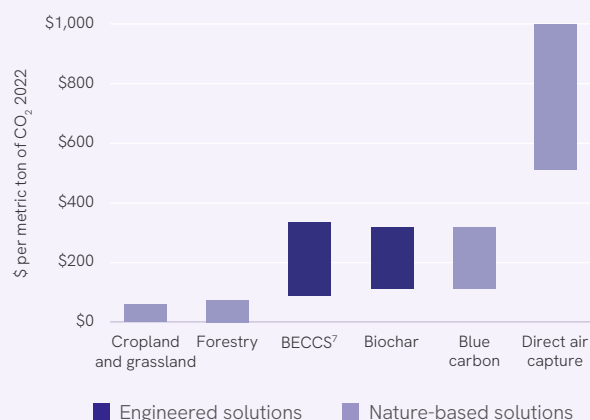
2 Supporting natural capital

Foresight launched its natural capital strategy in 2020, focusing on the active management and enhancements of landscapes that generate enduring value. The strategy covers afforestation, forestry, peatland restoration, biodiversity net gain and investments in regenerative agriculture.

Challenges

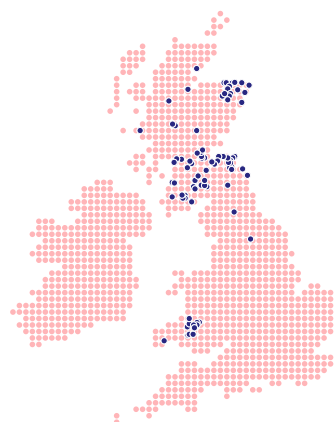
- Global collapse in biodiversity amid impacts of climate change
- Significant cost of CO₂ removals (see chart below)
- Exponential growth of net zero pledges driving growth in carbon credit market and a potential shortage in credits¹
- National timber security alongside increased demand for sustainable timber²
- Tackling physical climate-related risks

Levelised cost of atmospheric CO₂ removal and storage³



Investment and stewardship approach

- Follow a long-term, balanced, land-use allocation and management strategy
- Focus on fair, inclusive and equitable use of land including through community engagement and the Foresight-funded Forestry Skills Training Programme
- Aim to deliver independently verified “high-integrity” carbon and biodiversity credits
- Utilise technology and advanced techniques to aid tree planting and growth, including trials of mycorrhizal fungi inoculation at the point of planting



● UK forestry locations

Outcomes⁴

1.3m

Tonnes of timber supply over the next 40 years⁵

13.0m

Trees in afforestation planting programme^{5, 6}

1.6m

Tonnes of carbon to be sequestered by trees planted in afforestation programme^{5, 6}

26

Trained through Forestry Skills Training programme (to end of FY26)

100%

Of forestry PEFC/FSC certified within 12 months of acquisition or planting

1. Source: SBTi Monitoring Report 2023.

2. Source: Department for Environment, Food & Rural Affairs: Timber in construction roadmap 2025.

3. Source: McKinsey: Carbon removals, how to scale a new gigaton industry (2022).

4. All outcomes relate to FNC I.

5. Data as at 31 March 2026.

6. Figures refer to total numbers on the full planting of the afforestation programme (which has not yet completed).

7. BECCS refers to Bioenergy with Carbon Capture and Storage.

Sustainability

TCFD Report

TCFD Compliance Statement

TCFD Report: Climate-related financial disclosures

As per UK Listing Rule 6.6.6R(8) our climate-related financial disclosures are consistent with the TCFD recommendations issued in June 2017 on recommended disclosures, except for the “partial compliance” areas outlined in the summary table below. Where we identify gaps in the depth and maturity of our disclosures and implementation efforts, we have provided explanations and outlined the actions we are taking to close these gaps. Our aim is to provide a meaningful insight into how climate-related considerations are being fully embedded across our business.

Thematic area	Recommended disclosure	Implementation enhancements	Location
Governance Disclose the organisation’s governance around climate-related risks and opportunities.	Describe the Board’s oversight of climate-related risks and opportunities	During the year, we strengthened our climate governance processes in line with TCFD expectations. Climate is now a standalone agenda item in Sustainability Board submissions. In FY26, the Sustainability team also presented the Sustainability Strategy and the Climate Alignment Plan to the Non-Executive Directors and the CEO and these were signed off by the Board. We aim to continue enhancing our processes, including exploring opportunities to further formalise climate-related responsibilities within management.	Section: TCFD Report – Sustainability Governance pages 77 and 78
	Describe management’s role in assessing and managing climate-related risks and opportunities		
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	During FY26, Foresight developed its first Climate Alignment Plan. We also continued to integrate insights gained in the prior year into investment decision-making, risk management frameworks and strategic planning. The geospatial risk platform, developed in collaboration with Frontierra, is now being used by the Real Assets Team to support climate-related due diligence and risk analysis. As we further strengthen our processes, planned actions include identifying how climate-related variables influence key financial drivers – such as revenues, operating costs, capital expenditure and asset valuations – and considering how these factors could be incorporated into valuation and forecasting models. We expect to make further progress towards alignment with TCFD recommendations over FY27-FY28.	Section: TCFD Report – Strategy – climate resilience pages 80 to 90
	Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning (partial compliance)		
	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario (partial compliance)		

Sustainability

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Thematic area	Recommended disclosure	Implementation enhancements	Location
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks	Integration of climate risks into the Enterprise Risk Management ("ERM") framework is ongoing, with continued efforts to align risk registers and processes across funds and business units to support effective Group-level oversight. The focus now is on embedding these practices more consistently across all divisions and throughout the investment lifecycle, making them a practical and routine part of how investment and portfolio managers assess and manage risk.	Section: TCFD Report – Risk Management pages 79 and 80
	Describe the organisation's processes for managing climate-related risks		
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	In FY26, we developed our first Group-level Climate Alignment Plan, setting out Foresight's objectives for reducing its carbon emissions. Currently, climate-related KPIs are not incorporated into Board or Executive remuneration policies. For areas where alignment is still partial, we expect to make further progress towards full TCFD alignment between FY27 and FY28.	Section: TCFD Report – Metrics and targets pages 91 to 94
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks		
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets (partial compliance)		

Sustainability

TCFD Report

Introduction to TCFD

Post-period end events

Post-period end, Foresight Group announced an agreement to dispose of its public markets FCM division, which has consequently throughout this Annual Report been classified and presented as a discontinued operation.

Reflecting the expected completion of this transaction, the TCFD Report excludes the FCM division from the forward-looking climate resilience analysis. However, it is included in historical carbon emissions data for the reporting period, with additional breakdowns provided where relevant, to present FCM's emissions footprint for FY26.

Climate risks and opportunities

Foresight recognises that climate change presents both risks and opportunities that can materially affect our business. While our own operations face some physical risks – such as potential disruption to offices in London and Sydney from coastal flooding – these are limited compared with the risks within our investment portfolios.

Physical and transition risks can affect portfolio performance and long-term resilience by damaging assets, disrupting operations, increasing costs or challenging existing business models. These factors may influence valuations, operational expenses and future growth, ultimately affecting investor returns. At the same time, the transition to a low-carbon economy creates opportunities for value creation through innovation, efficiency and investment in climate solutions.

Given our strong focus on climate solutions and renewable energy, Foresight is well positioned to capture these opportunities while reducing exposure to transition risks.

Understanding and managing climate risks and opportunities remains essential to protecting long-term portfolio value.

The following sections outline our TCFD-aligned approach across governance, strategy and risk management as well as the metrics and targets that we use to assess climate-related issues.

Sustainability governance

This section sets out the processes and controls put in place to monitor, manage and oversee sustainability matters, including those related to climate.

Board

The Board of Foresight Group Holdings Limited ("FGHL") has ultimate responsibility for sustainability for the Group, including climate-related matters. Alison Hutchinson, the Senior Independent Non-Executive Director, is the Board's sustainability representative and liaises regularly with the Team Head of Sustainability (also referred to as Head of Sustainability).

The Sustainability team keeps the Board informed through regular reporting at scheduled Board meetings. For material matters, a dedicated meeting or training session with the Board is arranged. As an example, in FY26, the Sustainability team presented the Group Sustainability Strategy and the Climate Alignment Plan to the Non-Executive Directors and the CEO in dedicated meetings held in March, ensuring sufficient time for discussion and input. This was followed by their formal sign-off of these documents later that month.

This approach ensures the Board is informed about climate-related risks and opportunities and can integrate these considerations into the wider governance framework and its decision-making.

Audit & Risk Committee

In accordance with the Terms of Reference for the Board's Audit & Risk Committee, the Sustainability team provides reports on matters of policy and risks for consideration at its scheduled meetings. The Audit & Risk Committee reports to the Board on such matters, making recommendations, where appropriate, for the Board's decision and direction.

Executive Committee

The Group's Executive Committee, appointed by the Group Board, is responsible for the day-to-day management of the Group's operations. It is responsible for cascading the Board-approved sustainability and climate strategies down into the Group's operations and ensures alignment with broader business objectives and climate-related commitments.

Nick Scullion, Partner, has overall responsibility for the Group Sustainability function and regularly attends Executive Committee meetings. He is also responsible for New Products and Corporate Development.

Group Management Committee

This Committee was established to support the Executive Committee in delivering Foresight's strategic initiatives and objectives. It meets on a monthly basis and its membership comprises senior leaders from across the business to ensure all areas are represented. Nick Scullion represents sustainability on the Committee and there are further common members between the Management and Sustainability Committees, which helps ensure alignment in the consideration of matters from a sustainability perspective, increasing effectiveness.

Sustainability

TCFD Report

Sustainability Committee

The Executive Committee appointed the Sustainability Committee to undertake the following key responsibilities:

- Recommend and oversee the implementation of Foresight Group's Sustainability Strategy
- Guide and advise Foresight Group's approach to sustainable investing (also known as "responsible investment") and corporate social responsibility (also known as "responsible business")
- Identify, review and manage the outputs of the Sustainability Committee and working groups
- Monitor performance on key material topics. This includes climate-related matters, such as overseeing the development of effective systems to monitor and report on risks and opportunities arising from climate change

The Sustainability Committee is chaired by the Chief Investment Officer and meets at least three times a year. The Committee reports directly to the Executive Committee via its Chair and Vice Chair and operates both independently and through working groups appointed to undertake certain initiatives. The members, all from the Senior Management team, represent key areas of the business including the investment divisions, Marketing, Governance, Risk, Sustainability, and People and Culture.

Working groups

The Sustainability Committee appointed three permanent working groups (Environmental, Social and Sustainability Reporting and Regulations). Each working group consists of representatives from various business areas within Foresight relevant to the purpose of the working groups. To ensure effective oversight, performance monitoring and regular reporting to the Sustainability Committee, each working group is chaired by the Team Head of Sustainability.

Sustainability team

The Sustainability team is responsible for co-ordinating the strategic and operational sustainability work within Foresight Group and comprises a number of sustainability professionals, including the Team Head of Sustainability, who manages the day-to-day sustainability operations. The team has close contact with the Group's Governance, Risk and Compliance teams, and provides support to the Group's sales and fundraising activities. As noted above, the team provides the Board with written reports and, at times, arranges Board training and dedicated sustainability meetings.

Investment teams

The Group's investment divisions are increasingly incorporating sustainability-focused considerations, including climate-related risks, into investment analysis. They work in collaboration with the Sustainability team, which leads the day-to-day management of climate issues and the enhancement of tools and processes, strengthening capability and portfolio resilience as climate data calculation and assessment methodologies continue to mature.

In FY26 we developed a Climate Alignment Plan, with active engagement from the Board. As implementation progresses, governance arrangements will continue to evolve to strengthen accountability and enhance cross-functional co-ordination. This includes a growing role for portfolio managers as climate-related responsibilities become further embedded in day-to-day decision-making.

Policies

Foresight Group's sustainability governance framework is underpinned by six key policies alongside a number of associated policies, which together set out our baseline approach to the respective subjects. During FY26, we refreshed our Responsible Investment Policy to reflect the continued evolution of the business and the external environment.

The six key policies are publicly available on our website:

- **Group Code of Conduct**
- **Sustainability Policy**
- **Responsible Investment Policy**
- **Sustainable Sourcing Policy**
- **Environmental Policy**
- **Human Rights Policy**

Any policy breaches are investigated promptly and addressed through appropriate disciplinary and remedial actions, including strengthening controls to prevent recurrence. Additionally, we developed the Sustainability Accountability Framework, which provides structure and clarity around how sustainability-related decisions, particularly those resulting in process changes and disclosures, are assessed, approved and monitored across the business. It also reinforces Foresight's existing sustainability governance processes.

Sustainability TCFD Report

Risk management

Double materiality analysis refresh and outputs¹

To identify sustainability-related, including climate-related, risks and opportunities, the Group applies a Double Materiality Assessment (“DMA”) process. Whilst frameworks such as TCFD and ISSB focus primarily on financial materiality, we believe it is beneficial to also assess impact materiality. This comprehensive approach helps ensure that our business is well positioned, resilient, and aligned with Stakeholder expectations.

Foresight conducted its first DMA in FY24. In line with industry best practice, the Group refreshed the assessment in FY26 to ensure it remains current and aligned with Foresight’s evolving context.

The refresh was delivered internally by the Group Sustainability team. As part of the process, key Stakeholders were interviewed to capture insights on business developments and emerging macro trends. Divisional leads were then asked to rank sustainability topics based on their materiality to their respective divisions. This process included assessing our own activities and considering our immediate value chains.

Materiality definitions were refined to strengthen clarity and focus. Impact materiality was narrowed to topics with high significance, while financial materiality remained unchanged.

Group Sustainability aggregated the divisional inputs, including those from the corporate functions, to determine Group-level priorities.

The refresh resulted in a reduction of material topics from 27 to ten. This streamlined set of topics will enable greater focus on issues of the highest significance. The outputs will guide the Group in prioritising actions and allocating resources to address key sustainability risks and opportunities and will serve as a foundation for strategic planning and decision-making.

1. The assessment was conducted prior to the announcement of the proposed sales of the FCM division and therefore incorporates outputs from areas now classed as discontinued operations.

Rank	Movement	Area	Material topic	Risk/ Opportunity	Impact	Relevance	Areas impacted
1	—	E	Climate change adaptation	R O	P N	S M L	See more under TCFD
2	+1	S	Our people	R O	P N	S M L	Group
3	+2	S	Human and labour rights in the value chain	R	N	S M L	Supply chains of Group and all divisions. (Own operations covered separately)
4	-2	E	Energy and decarbonisation	R O	P N	S M L	See more under TCFD
5	+10	G	Anti-corruption and bribery	R	N	S M L	Own operations of all divisions and Group and their supply chains ²
6	—	E	Biodiversity and ecosystems	R O	P N	S M L	Real Assets
7	+1	S	Responsible marketing	R	N	S M L	Group and all divisions
8	New	G	Cybersecurity and data governance	R O	P N	S M L	Group and all divisions
9	New	S	AI ethics	R O	P N	S M L	Group and all divisions
10	New	S	Economic and social impact on local communities	R O	P N	S M L	Real Assets and Private Equity

2. The primary focus is on direct operations and supply chains (e.g. investments and direct business relationships), unless there are reasonable grounds to suspect adverse impacts further downstream.

Key: E Environmental S Social G Governance

R Risk O Opportunity

P Positive N Negative

S Short (0-5 years) M Medium (5-10 years) L Long (10+ years)

Sustainability

TCFD Report

Risk management integration

Sustainability-related risks newly identified through the refreshed DMA process have been recorded in the Enterprise Risk Management (“ERM”) system. Work is ongoing to further integrate these risks into the appropriate monitoring processes.

Additionally, in FY26 we continued integrating climate risks into our ERM framework, building on the work initiated in FY25. Investment teams, supported by Sustainability, apply scenario analysis and materiality assessments to evaluate physical and transition risks, although capabilities and tools continue to mature. The climate risk matrix introduced in FY25 is now more widely used to assess likelihood and impact at the asset or portfolio level. While these assessments involve uncertainty due to evolving policy, technology and climate conditions, the matrix helps distinguish between routine, lower impact risks and less frequent but potentially severe events. This has improved understanding of how climate risks could affect operations, revenues or reputation.

Climate risks are now incorporated into divisional risk registers with assigned ownership, mitigation plans and regular reporting to Senior Management and the Board. The Risk team meets periodically with risk owners and escalates material changes to the Audit & Risk Committee and, where appropriate, to the Board. Risks assessed as being outside the Group’s risk appetite are subject to specific action plans.

Enhanced risk indicator functionality in the Group’s risk system supports better monitoring of potentially material risks, including climate-related exposures.

This enhanced risk management framework strengthens the Group’s ability to respond to climate-related challenges and improves Foresight’s resilience.

As climate risks continue to evolve, the framework will be regularly reviewed and refined to support continuous improvement and to strengthen resilience.

Strategy – climate resilience

Introduction

Foresight’s climate strategy reflects the diverse nature of its investment activities. While all divisions share a common commitment to understand and manage climate-related risks and opportunities, each division applies climate risk strategies and scenario analysis methodologies that are tailored to its asset classes. This differentiated approach ensures that the outputs are decision-useful and aligned with the specific characteristics of each asset class.

Real assets typically have long investment horizons and fixed locations, resulting in greater exposure to physical climate risks. As a result, location-specific and longer-term physical risk assessments are particularly relevant for these assets. By contrast, due to data limitations¹, varying equity stakes and differing levels of influence, private equity investments, particularly in small and medium-sized enterprises, often require more qualitative or tailored approaches.

The following tables present the key physical and transition risks and opportunities identified. These manifest in different ways and over different time horizons and sectors. The tables have been completed based on the results of risk assessments and scenario analyses. Methodologies and detailed findings are explored in detail in the following pages.

1. These include limited data on geolocations for all Company sites and limited public disclosure from investee companies on climate risks and opportunities.



Sustainability

TCFD Report

Overview of Group's exposure to risks and opportunities

Physical risks

Division	Main hazard/risk	Vulnerable geographies and sectors	Methodology and risk range	How the risk could manifest	Time horizon	Mitigation and resilience
Real Assets	Water stress and temperature extremes	Risks concentrated in a subset of assets in the regenerative agriculture sector, gas-fired and hydropower assets in Australia and the UK. Assets identified as having medium or high risk exposure represent about 2.2% of the portfolio's overall EV.	S&P Climanomics, Relative Annual Average Loss ("RAAL") Assets identified as having medium or high risk exposure represent about 2.2% of the portfolio's overall EV.	- Limited water availability for energy or cooling can have material operational, efficiency and reliability impact on hydropower and natural gas plants, primarily in Australian assets. - Agriculture assets are more sensitive to changes in water availability and heat extremes, which can reduce crop yields, strain irrigation systems and increase maintenance and insurance costs.	M L	- Despite moderate to high exposure for a subset of assets, the portfolio shows a low aggregated RAAL in the central scenario, with EV-weighted financial losses equivalent to 0.9% per year between 2050 and 2059. - Geographic and technology diversification across the division, including within the Australian portfolio, helps mitigate exposure to localised physical climate risks.
Private Equity	Flooding (fluvial, pluvial and coastal) and droughts	UK and Ireland.	In-house qualitative assessment.	- More frequent and intense storm events can impact SMEs in low-lying or urban areas, leading to damage to premises, stock or equipment, loss of access for staff and customers, and increased insurance costs. - Summer droughts can cause water shortages and reduce agricultural yields, whilst also affecting power generation and cooling processes.	S M	Most of our VC and PE investments are in SMEs, where most value lies in intellectual property, human capital, relationships with customers and suppliers, resulting in limited direct exposure to physical climate risks.

Key:

S

 Short (0-5 years)

M

 Medium (5-10 years)

L

 Long (10+ years)

Sustainability TCFD Report

Transition risks and opportunities | Group and divisions

Risk/opportunity type	How the risk/opportunity could manifest	Time horizon	Mitigation and resilience
Regulation	Opportunities: A supportive policy environment for renewables and climate solutions helps to de-risk investment, lower financing costs and expand market opportunities. Risks: Higher-carbon parts of the portfolio face increased regulatory risk from tightening climate policies. Simultaneously, inconsistent climate and energy policies (including subsidy cuts, delays in grid reforms or shifts in direction following changes in government) can disrupt revenue models and investment planning for renewables.	S M	- Low exposure to carbon-intensive assets as a percentage of AUM reduces exposure to regulatory risks and stricter climate policies (e.g. carbon taxes, emissions limits, clean energy mandates). - EU frameworks (Green Deal, REPowerEU, Renewable Energy Directive) continue to drive deployment through binding targets, incentives and investment support. Increased scale is improving cost competitiveness over time¹.
Litigation/reputation	Opportunities: Proactive alignment with emerging climate and nature regulations can build trust, reduce risk and improve access to capital if disclosures are accurate, transparent and aligned with best practices. Risks: New regulatory frameworks and stringent reporting requirements raise expectations for transparency and increase compliance costs, as well as reputational or litigation risks if disclosures are perceived as insufficient or inaccurate.	S M	The Sustainability team continues to build on its established capability to strengthen internal processes, review evolving standards and frameworks, monitor regulatory developments and enhance data quality.
Market (e.g. carbon pricing and fluctuating energy prices)	Opportunities: Carbon pricing and high energy prices can boost the competitiveness and profitability of renewables, increasing demand for stable and flexible renewable energy assets. Fossil fuel price volatility combined with energy security concerns increase demand for renewables. Risks: Low energy prices directly reduce revenues for renewable assets operating under a merchant model or selling into wholesale markets. Volatile prices make investment planning and forecasting more difficult, increasing perceived risk for investors overall. The more carbon-intensive parts of the portfolio may see rising operational costs and shrinking margins as carbon pricing increases.	S M	- Proactive use of power price forecasting alongside a diversified approach to energy offtake and procurement (power purchase agreements, merchant, subsidy support, etc.) across the Real Assets portfolio limits exposure to market fluctuations. - A renewable-focused Real Assets portfolio is well positioned to benefit from increased demand driven by the need for energy security and AI. - Low exposure to carbon-intensive assets as a percentage of AUM reduces exposure to carbon pricing risk.
Technology	Opportunities: Climate transition accelerates innovation in energy storage, grid integration and digital optimisation. Risk: The development and rapid deployment of more efficient technologies at scale may reduce the competitiveness of older assets, potentially diminishing their value, shortening their operational life or increasing the risk of stranded assets.	S M L	- A renewable energy-focused Real Assets portfolio is well positioned to benefit from technology-driven opportunities. - Our private equity funds are equipped to invest across a broad range of opportunities, including early-stage technology companies.

1. Source: IRENA: Regional energy transition outlook: European Union, <https://www.irena.org/Publications/2025/Jun/Regional-energy-transition-outlook-European-Union>.

Sustainability

TCFD Report

Real Assets

ESG due diligence pre and post investment

In FY26, the Real Assets division strengthened its approach to climate risk and sustainability by aligning more closely with the emerging set of widely accepted investor, regulatory and sustainability frameworks. Meanwhile, the division's proprietary Sustainability Evaluation Tool ("SET"), which historically supported the evaluation of ESG and climate-related factors as part of pre-investment due diligence, has been re-designed to act primarily as a tool for ongoing monitoring of these considerations within portfolio management.

Where appropriate, alignment with these frameworks may require the engagement of third-party service providers. As an example, as of FY26, climate-related due diligence and monitoring was conducted using a third party that applies advanced climate models and datasets to assess both acute and chronic physical risks in alignment with the EU Taxonomy's Climate Risk and Vulnerability Assessment ("CRVA").

These assessments are intended to form the basis for long-term climate risk monitoring and the results will be integrated into the asset and fund-level risk registers. These are owned by asset management teams, who also work closely with site operators and counterparties to monitor climate-related impacts on asset performance and develop mitigation plans.

In addition, to strengthen internal capabilities, the division has developed a new geospatial risk platform in collaboration with **Frontierra**.

The platform is designed to generate location-based insights into climate and nature-related risks and is now in use by the Real Assets Team for due diligence and risk analysis. Following additional grant funding being received from the UK Space Agency ("UKSA"), further enhancements of the platform have been made to enable assessment of climate and nature-related value at risk. Final testing of this phase is ongoing, with the functionality expected to go live later in 2026.

Real Assets climate risk framework

Since 2022, Foresight has undertaken scenario modelling of its Real Assets portfolio. In FY26, the Real Assets division once again used the Climanomics platform, which relies on the Shared Socioeconomic Pathways ("SSPs") generated by the Intergovernmental Panel on Climate Change ("IPCC") as the basis for its analysis¹. We have followed the same assessment methodology as last year.

Core results are presented in terms of relative risk: the proportion of an asset's value that is estimated to be at risk from physical or transition risks. For instance, a relative risk of 5% by 2050 means that, on average, the expected financial loss from climate risk is equivalent to 5% of the asset's value across the decade (e.g. 2050-2059).

In our assessment, SSP2-4.5 is chosen as the central scenario as it reflects the most probable pathway based on current policies, commitments and climate trajectories.

Results are presented with a particular focus on the 2050-2059 period, reflecting both global net zero commitments by mid-century and the expected lifespan of many of our assets².

Scenario	Description
SSP1-2.6 (Low climate change scenario)	Aggressive mitigation in which total GHG emissions reduce to net zero by 2050, resulting in a global average temperature increase of 1.3-2.4°C by 2100. This is consistent with the goals of the Paris Agreement.
SSP2-4.5 (Medium climate change scenario)	Aggressive mitigation in which total GHG emissions stabilise at current levels until 2050 and then decline to 2100, resulting in a global average temperature increase of 2.1-3.5°C by 2100.
SSP3-7.0 (Medium-high climate change scenario)	Limited mitigation scenario in which total GHG emissions double by 2100, resulting in a global average temperature increase of 2.8-4.6°C (this averages to 3.6°C).
SSP5-8.5 (High climate change scenario)³	Low mitigation scenario in which total GHG emissions triple by 2070 and global average temperatures increase by 3.3-5.7°C ("worst-case" scenario).

1. Climanomics **methodology**.

2. The Climanomics assessment covered 557 assets, including those in development, pre-construction, construction, commissioning and operational stages. Including assets at all stages is essential for a comprehensive climate risk assessment, which explains the higher asset count compared to earlier figures in this report, which generally capture operational-stage assets.

3. This scenario has formally been withdrawn by the IPCC, and from FY27 onwards, we will no longer report against this.

Sustainability

TCFD Report

Climate resilience

Physical risks

All assets were assessed for nine physical climate hazards, with individual hazard risks combined into a single % at risk per asset. These were then weighted by each asset's share of total enterprise value ("EV") to calculate a portfolio-level average, ensuring larger assets have a proportionally greater impact.

The following thresholds for the combined percentage of risk were applied:

- 0-5% - Minimal
- 5-10% - Moderate
- >10% - High

The chart below shows the resulting total physical risk (EV weighted) across seven decadal time horizons. In this aggregated view, physical risk remains low across all scenarios.

Real Assets portfolio - aggregated relative physical risk (in %)



Under the central SSP2-4.5 pathway, risk increases moderately to 0.9% by 2050. This is slightly lower than prior year's projection due to more accurate methodology being used in the current year. This means that, on average, the expected yearly financial loss from climate risk is equivalent to 0.9% of the whole portfolio value between 2050-2059. The high-emissions SSP5-8.5 scenario shows a steeper rise, though total portfolio risk still remains below 1.2% by 2050.

While the aggregated view offers a useful high-level perspective on overall portfolio exposure, it can obscure significant variations in risk at the asset level. Certain assets or sub-sectors may be disproportionately exposed to specific physical hazards, even when total portfolio risk appears modest.

As in the prior year, water stress and temperature extremes were identified as the most significant physical risks. Although overall exposure remains low, the presence of outliers, with risk exceeding 5% in the case of temperature extremes or 10% in the case of water stress, indicates that some assets face significant exposure and targeted mitigation might be needed for higher-risk assets.

Consistent with the prior year's assessment, impacts from water stress and temperature extremes are concentrated in a subset of assets in the regenerative agriculture sector, gas-fired and hydropower assets in Australia and the UK. Assets identified as having medium or high risk exposure represent about 2.2% of the portfolio's overall EV. These risks are partially mitigated by our diversified portfolio across a range of sectors and asset types.

Conversely, temperature extremes show a limited but concentrated positive impact on certain asset types, particularly solar battery storage and anaerobic digestion facilities in the UK and Europe. This is largely due to the improved efficiency of microbial processes in anaerobic systems at higher temperatures, and the potential for increased solar generation in regions with moderate warming – though these gains remain modest, never exceeding 0.9% per asset by 2050 in the central scenario.

Although water stress and temperature extremes stand out as key risks that require ongoing attention, the overall portfolio demonstrates strong resilience to most climate hazards.

Notably, our solar and wind assets – which account for 54% of all Real Assets investments and approximately 44% of the division's EV – perform well under the central scenario (SSP2-4.5), with no individual asset facing more than 2.3% annual risk on average from any single hazard.

For the portfolio as a whole, our sectoral and geographic diversification enhances resilience by limiting exposure to any single physical climate risk, lowering the chance that one event or hazard will have a disproportionate financial impact on the overall portfolio.

CASE STUDY

Adapting to climate risk across our portfolio

Across our Real Assets portfolio, we are proactively adapting how we manage our assets in response to a changing climate. Our approach focuses on mitigating the operational impacts of physical climate risks, including water stress and temperature extremes, which we have identified as our two most significant physical risks.

Water stress

Our regenerative agriculture assets prioritise farming techniques that restore soil health, improve water retention and enhance resilience to climate variability. Foresight's investment into the Regenerate Outcomes programme ensures the provision of training for farmers which delivers mentoring, benchmarking and guidance on implementing best-practice regenerative techniques, and ultimately the generation of carbon credits.

Farmland managed under this programme has demonstrated improved resilience to both prolonged dry periods and excessive rainfall. This reflects the benefits of healthier soil structures, which support water retention during drought conditions and improve drainage during periods of heavy rainfall. Our participation in this programme supports more resilient agricultural yields and underpins the long-term sustainability of these assets.

Heat extremes

Across our assets, we are increasingly observing the operational impacts of extreme heat. Even in temperate climates, elevated temperatures can reduce the efficiency of equipment, with solar panel performance in particular declining at higher temperatures, directly affecting energy yields.

To address this, we are implementing targeted adaptation measures across geographies. For example, at several UK sites, we have installed cooling solutions, including fans, to mitigate the impact of heat on inverters and transformers at solar parks. Alongside these interventions, we are strengthening resilience to extreme heat and its associated risks across the portfolio, including practical measures such as vegetation management and the creation of seasonal firebreaks to mitigate heightened risks like wildfire.

Flooding

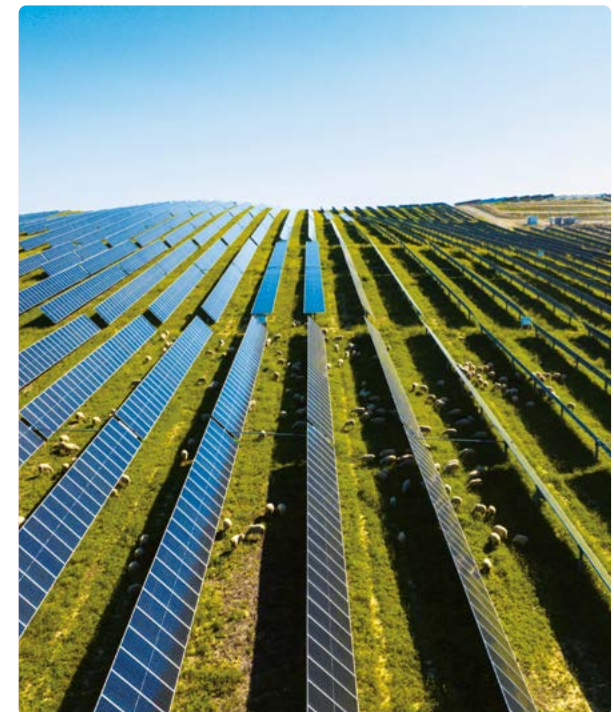
At Hayford Solar Farm in Shropshire, we have implemented targeted flood mitigation measures following the identification of site-specific drainage risks. A drainage swale has been constructed to collect and divert surface water runoff, improving on-site water management and reducing flood risk both at the asset and in the surrounding area. This helps to minimise the risk of operational disruption and downtime following periods of heavy rainfall.

More broadly, flood risk management is embedded across the portfolio. This includes integrating flood considerations into site design and ongoing asset management practices.

Utilising the Frontierra platform to mitigate risk

Across our Real Assets portfolio, the outputs of the Frontierra geospatial platform are integrated into asset-level risk registers, supporting a data-driven approach to climate risk management.

At Arco 8 in Spain, for example, Frontierra has been used to identify changes in environmental conditions which can affect energy generation, such as changing precipitation patterns. Moving forward, we intend to increase our use of Frontierra to support more proactive and informed decision-making, helping to enhance asset resilience, protect energy yields and drive operational improvements across the portfolio. The platform enables analysis at both fund and asset level, helping to identify key risks at the fund level and prioritise assets with the highest exposure.



Sustainability

TCFD Report

Transition risks

Assessment of transition risks is limited by the inevitable simplification of sector-specific assumptions, evolving modelling approaches and the inherent challenges of accurately quantifying the net present impact of carbon pricing while accounting for regional differences.

Exposure to the modelled transitions risks (including carbon pricing, litigation, market shifts, reputational damage and technological disruption) remains low across all scenarios at below 2.6% and below 1.0% under the central scenario by 2050.

Certain assets, including specific gas-fired power plants, anaerobic digestive plants, waste-to-energy plants and wastewater treatment plants, have medium to high exposure to carbon pricing under the central scenario by 2050. These assets represent about 2.9% of the division's EV. This assessment is subject to considerable uncertainty due to the compounding effect of long-term discounting and inflation assumptions.

Exposure to other transition risks (litigation, market shifts, reputational damage and technological disruption) is minimal, consistently below 0.3% across all assets and all scenarios.

As noted above, our overall transition risk remains relatively low, given that our portfolio is primarily composed of renewable energy assets. Renewables are less exposed to carbon pricing and market shifts associated with decarbonisation pathways, providing us with a more resilient position as the energy transition progresses.

Opportunities

While the TCFD framework is primarily focused on climate-related risks, our portfolio is well positioned within the opportunity segment of the energy transition. As an infrastructure investor focused on renewable energy assets, particularly wind and solar, we see climate change mostly as a catalyst for long-term value creation.

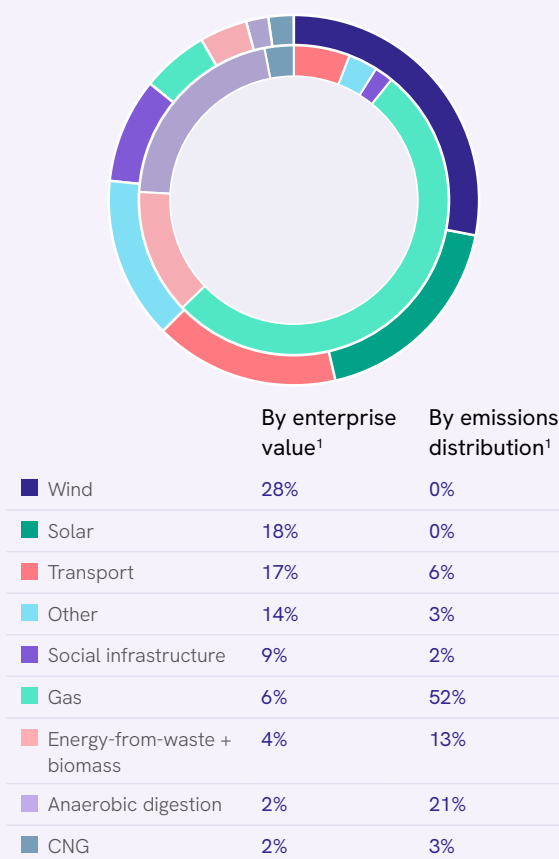
With 7.6TWh of renewable electricity generated and 4.6GW of installed renewable energy capacity in FY26¹, the portfolio is well positioned to benefit from increasing demand for clean energy. This renewable energy generation from the global portfolio in FY26 provided enough energy to power the equivalent of 2.8 million² homes annually.

Overall, our portfolio results in the avoidance of approximately 2.5 million tonnes of CO₂e emissions per year compared to the grid³, making a significant contribution to climate mitigation goals.

Beyond wind and solar, our investments in anaerobic digestion facilities, forestry and regenerative agriculture expand our climate-positive impact. Anaerobic digestion not only reduces landfill use and methane emissions but also creates reliable baseload power, complementing intermittent renewables. Our natural capital investments, although still a small part of our portfolio, present a compelling nature-based solution to climate change by sequestering carbon in soil and trees while enhancing long-term soil productivity and biodiversity.

1. This figure (above generation) includes wind and solar, solar batteries, hydropower, geothermal, biomass and anaerobic digestion facilities (operational assets only) and covers the period April 2025-March 2026.
2. Calculated with Foresight's SDG calculator for objective 7.2 Affordable & Clean Energy, which divides renewable energy generated by the country-specific average household electricity consumption per year.
3. This figure includes wind and solar, solar batteries, hydropower, anaerobic digestion, biomass and energy-from-waste facilities (operational assets only) and covers the period April 2025-March 2026.

Real Assets enterprise value allocation and emissions distribution by technology



1. Encompassing 454 operational assets with a total enterprise value of £7.52 billion. Gas generation includes power plants, gas peaking plants and gas pipeline. Wind includes onshore and offshore, and solar includes farms and rooftops. Non-energy waste includes wastewater treatment and waste management. Transport includes airport, electric buses, ferry, port and roads. Social infrastructure includes hospitals, schools, social housing and student accommodation. Anaerobic digestion ("AD"), CNG includes refuelling stations only. Other includes forestry, hydropower, agriculture, street lighting, storage (battery), glasshouse and aquaculture. Emissions chart excludes the assets' Scope 3 emissions which are currently estimated.

Sustainability

TCFD Report

Climate Alignment Plan

Context

As an investor with significant exposure to the systems and technologies enabling a low-carbon future, we recognise the important role businesses play in supporting the green transition.

This is a key issue for our clients, many of whom are drawn to the strong sustainability credentials of our product offerings while also pursuing their own climate commitments. Through our ongoing engagement with clients, we recognise the value of clear, credible commitments in providing a framework for managing climate impact.

Against this backdrop, we have undertaken a comprehensive assessment of our carbon footprint, encompassing the environmental impact of our diverse asset base. This process has involved extensive engagement across the business and with key Stakeholders, supported by a detailed review of relevant frameworks and emerging industry best practice.

The outcome of this work is our first Climate Alignment Plan.

Key features of the Plan

A significant proportion of Foresight's emissions arise from financed emissions, with our Real Assets division the most significant contributor. Accordingly, the Plan focuses on the Real Assets division, covering 96% of Foresight's total Scope 1-3 emissions. We consider this focus appropriate, enabling us to prioritise action where we can have the greatest impact.

The Plan also considers the composition of our portfolio, including our exposure to assets aligned with a low-carbon and net zero future. In particular, it highlights our significant existing exposure to climate solutions technologies, with 55% of the division's assets falling into this category. The widespread adoption of these technologies will be critical to enabling the global economy to transition to a net zero pathway and to achieve the Paris Agreement goal of limiting global warming to 1.5°C above pre-industrial levels.

Our approach is informed by the Science Based Targets initiative ("SBTi") Financial Institutions Net Zero ("FINZ") recommendations. While this provides a useful framework, we are not currently seeking formal SBTi validation. This reflects the need for certain adaptations to account for the characteristics of our portfolio, as well as to accommodate existing client mandates.

Objectives

Under our Plan, we have established a set of objectives which provide a broad assessment of the carbon impact of our portfolio. These include metrics focused on portfolio alignment with net zero, exposure to the low-carbon transition and a sector-specific emissions intensity measure. These objectives sit alongside our existing commitment to measure and monitor emissions across our portfolio, as set out on pages 91 to 94 of our TCFD report.

These objectives have been calculated using total enterprise value (equity plus debt), with all objectives using FY25 as the baseline year.

Reporting

Updates against each of the objectives will be provided in our annual reporting from FY27 onwards.



Sustainability

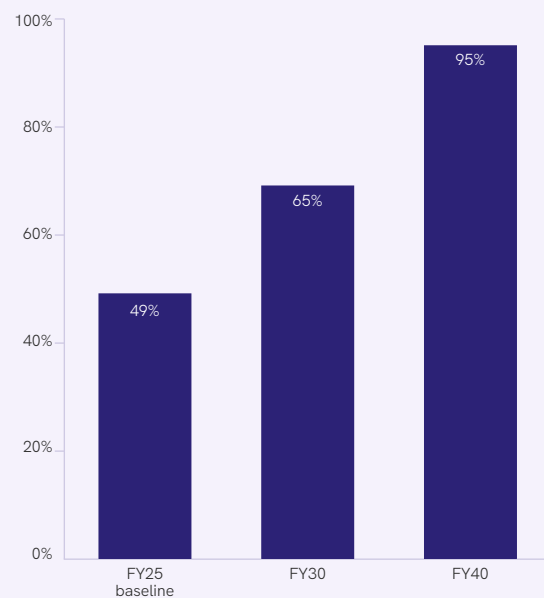
TCFD Report

Objective 1

Objective 1 is our climate alignment objective, which measures the proportion of assets which are already classified as being in a Net Zero State. Our objective is to increase this proportion to 95% by FY40. This aligns well with global decarbonisation pathways and underlines our commitment to manage our portfolio in line with a net zero trajectory.

1. Climate alignment:

Proportion of assets that have reached a Net Zero State

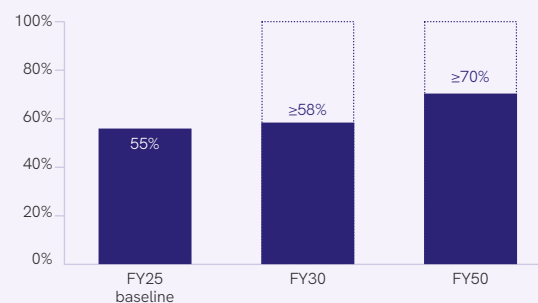


Objectives 2 and 3

Objectives 2 and 3 are our exposure metrics. They measure the extent to which our portfolio is exposed to assets which are climate solutions that support the transition to a low-carbon economy. We consider these metrics particularly relevant to Foresight given our product offering and strategy.

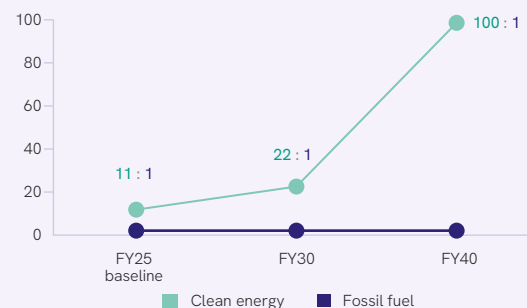
2. Exposure to climate solutions:

Proportion of assets invested in climate solutions



3. Clean energy to fossil fuel ratios:

Ratio of investments in clean energy to fossil fuels

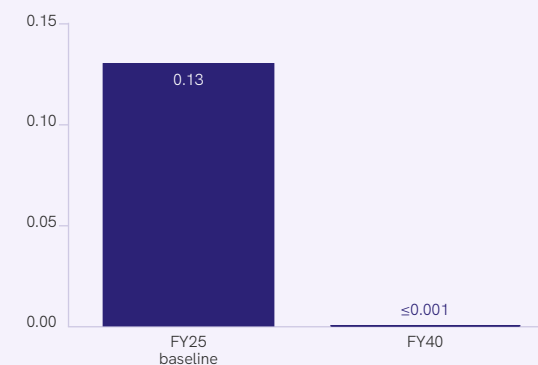


Objective 4

Objective 4 is our sector-specific objective. This focuses on the carbon intensity of our portfolio or the amount of greenhouse gases emitted per unit of electricity generated. Power generation accounts for 86% of emissions across the Real Assets division and it is therefore appropriate that this should be a focus area for our plan.

4. Power generation emission intensity:

Weighted average emissions intensity of power generation (tCO₂/MWh)¹



1. FY30 interim objective to be published in FY27 following analysis of restated FY25 carbon emissions data.

Sustainability

TCFD Report

Private Equity

ESG due diligence pre and post investment

Foresight's Private Equity division is committed to ongoing ESG improvement and incorporating these considerations throughout the investment lifecycle, especially for Growth investments. The process is regularly reviewed and updated to incorporate evolving best practices.

During FY26, a tailored version of the ESG questionnaire was rolled out across the Ventures portfolio, resulting in over 140 portfolio companies now utilising the Foresight Sustainability Platform. The Platform continues to be enhanced, including the expansion of the resources library which now comprises a comprehensive suite of template policies and numerous internally generated development videos.

Investment Managers are responsible for conducting ESG due diligence on each potential new investment, as part of the overall due diligence process, tailoring it where necessary to the scale and nature of each investee company's operations, the type of investment and maturity of the investee company.

Important to our ESG due diligence on most of our investments is the Foresight ESG questionnaire, which is updated annually to ensure it meets evolving regulatory and investor requirements. The questionnaire is completed via the online Foresight Sustainability Platform, which feeds into the ESG risk assessment matrix used in Investment Committee submissions. These submissions include an evaluation across five ESG principles (Awareness, Environmental, Social, Governance and Third-Party Interactions) and a defined action plan. Progress on these actions is monitored through the 100-day plan process and quarterly portfolio reviews. In FY26, an enhanced due diligence process has been introduced to improve the evaluation of security and resilience-related investments.

Annually, all Growth Private Equity portfolio companies are also asked to complete the ESG questionnaire on the online Foresight Sustainability Platform. The interactive dashboard allows portfolio companies to easily visualise progress, identify areas for further improvement and support data insights for timely Stakeholder reporting. In addition, a carbon questionnaire is completed which enables comprehensive tracking of Scope 1, 2 and 3 emissions, calculated using GHG Protocol-aligned methodologies. The platform identifies any major emitters and emission hotspots, providing companies with the tools and insight to better understand and manage their emissions, facilitating targeted engagement as this process evolves.

Foresight actively engages with portfolio companies, holding non-executive directorships on most company boards within the Growth Private Equity portfolio, and usually taking observer roles on the remaining investee companies. Investment Managers drive engagement to promote sustainable practices, with progress reviewed quarterly to ensure risks are mitigated and value creation opportunities realised.

Private Equity climate risk framework

As in FY25, the Private Equity division performed an in-house qualitative climate risk assessment for companies above a defined investment threshold, following the same process as last year.

Climate resilience

Key findings from the qualitative risk assessment are outlined below.

Physical risks

- The portfolio is concentrated in the UK and Ireland, with flooding and drought identified as the most significant physical climate hazards. Currently, the climate-related hazards assessed were determined to be not financially material for the companies reviewed. We acknowledge that these risks can intensify over the medium to long term, underscoring the need for ongoing monitoring.
- Mitigating factors are in place in many cases, including the possibility to relocate with minimal interruptions to operations.
- Although the portfolio is primarily composed of SMEs based in the UK and Ireland, some companies operate international sites or rely on key international suppliers. Since physical climate risks are location-dependent, our current focus on domestic sites due to availability of open-source, science-based tools means that risks associated with overseas operations or supply chains are not yet captured, potentially leading to an underestimation of overall climate risk exposure.
- The nature of venture capital and private equity investments means that investments are typically made at the early stages of their growth cycle, where most of the value is in the Intellectual Property Rights and the entrepreneurs, innovators and support staff themselves. For this reason, physical climate risks – such as damage to physical assets – are generally less relevant, as these companies often have limited fixed infrastructure and derive their value primarily from human capital and innovation potential.

Sustainability

TCFD Report

Transition risks and opportunities

Sectoral diversification within Foresight's Private Equity portfolio helps lower exposure to climate transition risk by spreading investments across industries with varying sensitivities to policy, technology and market changes associated with the low-carbon transition. To explore opportunities, several portfolio companies, especially ventures companies, are developing technology to assist with the low-carbon transition.

Companies in the industrials sector, including manufacturing, may be more energy-intensive and therefore more exposed to transition risks. More stringent regulation to meet emissions reduction targets and carbon pricing mechanisms could increase operating costs and impact net profits if their energy sources or production methods are carbon-intensive. Increased power prices due to short-term shocks could also increase operating costs for these companies. Our enhanced Foresight Sustainability Platform, with detailed carbon emissions tracking, assists with identifying and assessing transition risks in energy-intensive companies, building on our existing efforts to mitigate these risks through ongoing engagement to help companies lower their emissions. Additionally, the Platform also identifies opportunities for improvement and helps track this over time.

Foresight works closely with its portfolio companies to unlock value through operational improvements and strategic guidance, fostering long-term growth and resilience.

The findings from our comprehensive risk assessment play a crucial role in informing our engagement with portfolio companies, enabling us to address potential vulnerabilities, guide climate resilience strategies and identify new opportunities for value creation aligned with the transition to a low-carbon economy.

Group

General limitations of scenario analysis assessment

Climate scenario analysis is a valuable tool, but it has inherent limitations. It typically relies on linear assumptions that may not reflect sudden policy, market or technological shifts, and its long time horizons often diverge from typical investment cycles. Models tend to focus mainly on direct impacts, with more limited consideration of supply chain effects, climate tipping points or tail risk events. In addition, sectoral and regional exposures are often simplified, which may mask important differences. These constraints mean scenario results should be interpreted with care and updated as climate science, modelling capabilities and market conditions evolve.

Financial position, financial performance and cash flow

Given the nature of the Group portfolio, we expect Foresight's financial position to benefit from the transition to a low-carbon economy, with increasing demand for renewable energy supporting capital raising and growth. The Group does not intend to enter carbon-intensive sectors. However, we recognise that policy or legislative shifts away from climate-aligned pathways could adversely affect the profitability of our renewable energy assets in key markets and influence our fundraising efforts.

Given that different asset classes use different methodologies to assess climate risks and opportunities, Group-wide aggregation of risks and quantification of climate-related financial impacts is currently not feasible.

As assessment approaches, data availability and tools continue to evolve, the Group aims to improve the consistency and integration of climate-related considerations into valuations, cash flows and financial planning, supporting our commitment to financial resilience through the transition.

Sustainability

TCFD Report

Metrics and targets

Targets

In FY26, Foresight has developed its first Climate Alignment Plan to strengthen how we manage climate-related risks and opportunities across the business. For more detail, please see pages 87-88.

Under our Plan, we have established a set of objectives which provide a broad assessment of the carbon impact of our portfolio. These objectives sit alongside our existing commitment to measure and monitor emissions across our portfolio, as set out on the following pages.

1. Climate alignment: Proportion of assets that have reached a Net Zero State
2. Exposure to climate solutions: Proportion of assets invested in climate solutions
3. Clean energy to fossil fuel ratio: Ratio of investments in clean energy to fossil fuels
4. Power generation emission intensity: Weighted average emissions intensity of power generation (tCO₂/MWh)

Updates against each of the objectives will be provided in our annual reporting from FY27 onwards.

Total emissions – operational and financed

	FY26			FY25			Year-on-year		
	Total carbon emissions (tCO ₂ e)	Carbon footprint (tCO ₂ e/£m invested) ³	Weighted Average Carbon Intensity ("WACI") (tCO ₂ e/£m revenue)	Total carbon emissions (tCO ₂ e) ⁵	Carbon footprint (tCO ₂ e/£m invested) ⁴	Weighted Average Carbon Intensity ("WACI") (tCO ₂ e/£m revenue)	Total carbon emissions (tCO ₂ e)	Carbon footprint (tCO ₂ e/£m invested)	Weighted Average Carbon Intensity ("WACI") (tCO ₂ e/£m revenue)
Carbon emissions ¹									
Scope 1	9.0	0.0009	0.054	10.7	0.0012	0.069	(16.3)%	(26.2)%	(21.9)%
Scope 2 (location based)	86.9	0.0084	0.527	137.7	0.0150	0.89	(36.9)%	(44.3)%	(41.1)%
Scope 2 (market based)	93.1	0.0090	0.564	92.5	0.0101	0.60	0.6%	(11.2)%	(6.1)%
Scope 3 (excluding Category 3.15) ²	5115.6	0.4932	31.0	4,389.2	0.4796	28.5	16.5%	2.8%	8.8%
Category 3.15 – Financed emissions	1,167,455.9	112.55	7,079.0	1,163,085.8	127.1	7,553.0	0.4%	(11.4)%	(6.3)%
Scope 3	1,172,571.5	113.05	7,110.0	1,167,475.0	127.6	7,581.5	0.4%	(11.4)%	(6.2)%
Total emissions (Scope 2 market based)	1,172,673.5	113.1	7,110.6	1,167,578.2	127.6	7,582.2	0.4%	(11.4)%	(6.2)%
Total emissions (market based) – excluding FCM	1,148,700.4	110.7	6,965.2	1,150,188.2	125.7	7,469.3	(0.1)%	(11.9)%	(6.7)%

1. Of the FY26 emissions, 0% of Scope 1, 40% of Scope 2 (market based) and 36% of Scope 1 and 2 (market based) relate to the UK.

2. For FY25, emissions include a pro rata share of WHEB's emissions.

3. Carbon footprint per tCO₂e/£m invested is calculated using enterprise value for the Real Assets Division and AUM for Private Equity and FCM to provide a meaningful metric.

4. FY25 Carbon footprint per tCO₂e/£m invested has been represented using enterprise value equivalents for the Real Assets Division to provide a more meaningful metric.

5. FY25 data has been restated following improvements to the calculation methodology and the correction of previously reported data. This has reduced the emissions of certain Real Assets investments.

Sustainability

TCFD Report

Operational emissions

Foresight conducts an annual carbon assessment aligned with its financial year. Scope 1, 2 and 3 emissions for Foresight Group are calculated in accordance with the Greenhouse Gas ("GHG") Protocol Corporate Accounting and Reporting Standard, as well as the Corporate Value Chain (Scope 3) Standard.

For operational emissions, we include consumption data across all offices, covering energy use, waste, water, business travel, employee commuting and purchased goods and services. The reduction in location based Scope 2 emissions is predominantly due to the lower electricity usage across our offices and the 14.5% decrease in UK grid electricity's carbon intensity.

We are continuously working on improving the data quality, with emission factors updated to reflect the latest assumptions. Additionally, this year we further improved the accuracy of emissions from purchased services emissions and business travel.

All emissions data – excluding Scope 3 financed emissions (Category 15) – are audited with limited assurance by Turley, an external consultancy specialising in carbon accounting.

Foresight Group carbon emissions

Emissions category	Subcategory	FY26 tCO ₂ e	FY25 tCO ₂ e ¹	Year-on-year %
Scope 1				
Stationary sources	Gas consumption	9.0	10.7	(16.3)%
Mobile sources	—	0	0	n/a
		9.0	10.7	(16.3)%
Scope 2				
Location based	Electricity consumption	86.9	137.7	(36.9)%
Market based	—	93.1	92.5	0.6%
Scope 3				
1. Purchased goods and services	Water supply and spend on goods and services	3,875.0	2,913.3	33.0%
2. Capital goods		228.0	197.9	15.2%
3. Fuel and energy (not Scope 1 or 2)	T&D losses	9.9	18.5	(46.2)%
5. Waste	Wastewater and other waste	15.8	12.8	23.8%
6. Business travel	Transport – air, ground, rental cars and hotels	735.6	1,025.5	(28.3)%
7. Employee commuting	Employee transport and home working	251.1	221.2	13.5%
15. Financed emissions		1,167,455.9	1,163,085.8	0.4%
		1,172,571.5	1,167,475.0	0.4%
Total emissions (location based)		1,172,667.4	1,167,623.4	0.4%
Total emissions (market based)		1,172,673.5	1,167,578.2	0.4%
Total emissions (market based) – excluding FCM		1,148,700.4	1,150,188.2	(0.1)%

1. FY25 data has been restated following improvements to the calculation methodology and the correction of previously reported data. This has reduced the emissions of certain Real Assets investments.

Sustainability

TCFD Report

SECR metrics

Energy efficiency action

In FY26, Foresight developed a new Group-wide Sustainability Strategy that sets out a clear direction for the years ahead and defines a number of objectives for the Group. Further details on the Strategy can be found on pages 59, 63 and 64. Work is currently underway to develop a roadmap to achieve this objective.

Energy usage

Energy type	FY26			FY25			Year-on-year	
	Unit	Usage	% of UK	Unit	Usage	% of UK	% Change in usage	% point change of UK
Gas	kWh	48,946	0	kWh	59,022	0	(17)	0
Electricity	kWh	437,859	72	kWh	464,854	69	(6)	3



Sustainability

TCFD Report

Financed emissions

Financed emissions – categorised under Scope 3, Category 15 – encompass the emissions associated with the companies and assets within our investment portfolio. These emissions far exceed our direct operational emissions, making them a critical focus for climate risk management. Understanding and managing financed emissions is essential for aligning investment strategies with broader sustainability goals and mitigating long-term climate risks.

The following tables present our emissions split between divisions and scopes, offering a detailed view of how these emissions are distributed across our investment portfolio. For the purposes of Group financed emissions reporting, only the investments scope 1 and scope 2 emissions are included. The investments scope 3 emissions are presented here for additional context.

Scope 1 – Financed emissions	tCO ₂ e FY26	tCO ₂ e FY25	% AUM covered in this data	AUM covered in this data (£m)	% data based on reported data	% data based on estimation
Real Assets ^{1,2}	1,102,724	1,084,338	88	7,526	100	0
FCM ³	Only Scope 1 and Scope 2 total available: 23,973	Only Scope 1 and Scope 2 total available: 17,390	72	653	95	5
PE ⁴	15,662	12,407	100	1,887	57	43
Scope 2 – Financed emissions	tCO ₂ e FY26	tCO ₂ e FY25	% AUM covered in this data	AUM covered in this data (£m)	% data based on reported data	% data based on estimation
Real Assets ^{1,2}	19,660	22,188	88	7,526	100	0
FCM ³	Only Scope 1 and Scope 2 total available – see above	Only Scope 1 and Scope 2 total available – see above	n/a	n/a	n/a	n/a
PE ⁴	5,437	26,763	100	1,887	21	79
Scope 3 – Financed emissions	tCO ₂ e FY26	tCO ₂ e FY25	% AUM covered in this data	AUM covered in this data (£m)	% data based on reported data	% data based on estimation
Real Assets ^{1,2}	529,589	391,020	88	7,526	6	94
FCM ³	128,229	42,651	72	653	0	100
PE ⁴	129,237	95,609	100	1,887	15	85

1. Our assessment covers 454 operational assets (excluding those in development, pre-construction, construction and commissioning due to lower availability of data at these stages), with a total enterprise value of £7.52 billion. For the Real Assets division, we have used enterprise value as proxy for AUM to provide a more meaningful ratio. FY25 data has been restated following improvements to the calculation methodology and the correction of previously reported Real Assets data.

2. Scope 1 and 2 emissions have been calculated using operational fuel and electricity data provided by site management teams and third-party service providers. Estimates were used in some cases. The data reflects a full year of operations. For funds with formal emissions reporting processes, their specific reporting periods have been used; data for Australian assets reflects the last Australian financial year (FY25) which spans the period from July 2024 to June 2025; otherwise, the period from April 2025 to March 2026 applies. Scope 2 emissions are calculated using the market-based approach only. Fuel use from vehicle fleets operated by third-party contractors is accounted for in their own Scope 1 emissions.

3. FCM's emissions data is based on MSCI reports and includes five funds: Foresight UK Infrastructure Income Fund ("FIIF"), Foresight Global Real Infrastructure Fund ("GRIF"), Foresight Sustainable Real Estate Securities Fund ("REF"), Foresight Sustainable Future Themes Fund ("SFT") and the WHEB Sustainability Impact Fund ("WHEB"). MSCI methodology coverage varies across these funds, with coverage levels of 18.3% for FIIF, 60.1% for GRIF, 88.6% for SFT, 87.6% for REF and 99.5% for WHEB. As a result, the emissions data is subject to certain limitations, particularly where coverage is lower.

4. Emissions data is calculated based on reported data (where available) and PCAF estimations for the rest of the portfolio. The methodology used by PCAF to estimate the financed emissions can be found here.

Sustainability

General disclosures

General disclosures

Basis of preparation

The scope of consolidation of the sustainability disclosures aligns with Foresight Group's financial reporting.

Post-period end events

Post-period end, Foresight Group announced an agreement to dispose of its public markets FCM division. Consequently, throughout this Annual Report, data relating to FCM has been classified and presented as a discontinued operation. In advance of the expected completion of this agreement, we have continued to include FCM within certain sustainability data, predominantly relating to people data and carbon emissions, where we have also provided breakdowns which set out FCM's relevant footprint for FY26.

Frameworks and data selection

Climate-related financial information has been prepared in accordance with the TCFD requirements. In preparing other sustainability-related financial information, the Group has referred to and considered the applicability of the ISSB standards.

Foresight's employee data

Employee data has been reported based on actual headcount. Figures are reported either as at year end, 31 March 2026, or cover the period from 1 April 2025 to 31 March 2026 and include employees from the now discontinued operations (FCM). No estimates have been made in the compilation of the data.

Measurement uncertainties

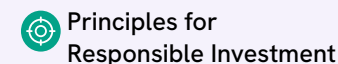
GHG emissions quantification is subject to significant inherent limitations, due to incomplete scientific knowledge and inherent limitations in the nature of and methods used to determine emission factors. Estimation methodologies for data gaps have been further developed during the financial year. The TCFD section of this report provides detailed explanations on how the emissions data has been prepared, covering Scopes 1, 2 and 3.

Judgements

The Company exercised judgements in assessing the potential impact of relevant risks and opportunities.

External review

Carbon emissions data (excluding Scope 3 financed emissions) are audited with limited assurance by Turley Associates Ltd, an independent third party.



Signatory of:



Our results:

We were pleased with the results of this year's PRI assessment, which awarded us five-star scores across all modules except Listed Equities, where our rating moved from five stars to four stars. This change in rating primarily reflected Foresight's appointment as sub-investment manager of the Liontrust Diversified Real Assets Fund ("DRAF") in January 2025. Since the PRI submission, Foresight has announced its intention to dispose of its FCM (Listed Equities) division.

Our full set of scores is set out below:

- Policy Governance and Strategy: 91% (★★★★★)
- Direct - Listed Equity (Active Fundamental): 82% (★★★★)
- Direct - Private Equity: 95% (★★★★★)
- Direct - Infrastructure: 96% (★★★★★)
- Confidence-Building Measures: 100% (★★★★★)

For more information on PRI and their reporting framework you can visit their website.

Sustainability

Sustainability-related risks and opportunities

Introduction

In FY26 the Group has started aligning its reporting approach with the ISSB framework in response to Stakeholder expectations and to enhance the consistency, comparability, and decision-usefulness of its disclosures.

The following section discusses the sustainability matters identified as material for the Group, excluding climate-related matters, which are addressed separately in the TCFD section.

Human and labour rights in the value chain

Overview

Foresight's investments have extensive and international value chains which span key sectors such as energy transition, transport, forestry and manufacturing. This broad spectrum means issues related to working conditions, equal treatment, opportunities for all and other work-related rights are material.

Our strategic response

Foresight and its investment divisions endeavour to positively influence their assets and portfolio companies by establishing standards that promote good working conditions, diverse and inclusive business practices among their suppliers and ensure equal opportunities for all Stakeholders.

Our commitment to respect human rights, including labour rights, and those of our value chain workers is outlined in Foresight's Sustainability Policy and detailed in Foresight's Human Rights Policy. Further information can also be found within our Modern Slavery Statement.

Progress during the year

During the year the Group completed its first human rights risk assessment in line with the UN Guiding Principles ("UNGPs"). The assessment covered Foresight Group's direct supply chain and, where appropriate, considered risks in the supply chains of assets held in the investment divisions. Foresight also participated in both a modern slavery statement peer analysis exercise and the Human Rights Business Accelerator programme, each hosted by the UN Global Compact. In addition, the organisation completed a Modern Slavery Act gap analysis, conducted in alignment with the UK Government's updated statutory guidance issued in March 2025.

Within Real Assets, Foresight has increased its direct engagement with solar and Battery Energy Storage System ("BESS") suppliers. These areas have been prioritised due to their increasingly complex supply chains, reliance on critical raw materials and growing regulatory and Stakeholder expectations. Find more information in our inaugural Stewardship Report on page 35.

Future plans

- Formalising Group-level risk indicators relating to Foresight's salient human rights risks
- Launching a Health and Safety Forum in Real Assets, to share best practice throughout our network of asset managers and operators
- Engaging collaboratively with organisations such as the Solar Stewardship Initiative ("SSI"), which is seeking to ensure that manufacturers and buyers of solar panels adhere to high standards of sourcing. Alongside this we will be preparing for a series of upcoming legislation requirements such as the EU Battery Passports
- Within our PE division, we are formulating a supplier due diligence help guide for our portfolio companies

Financial impact and metrics

Foresight currently measures a variety of asset and fund-level human rights metrics. These are integrated, where material, into fund-level risk registers and managed on an ongoing basis.

The outcome of the FY26 human rights risk assessment enhances oversight at a Group level by including a set of risk indicators covering Foresight's salient risks and setting out actions for strengthening our processes in FY27.

Sustainability

Sustainability-related risks and opportunities

Anti-corruption and bribery

Overview

The double materiality assessment refresh concluded that corruption and bribery constitutes a material topic for the Group. This topic encompasses both positive and negative impacts, reflecting the potential to create value through strong governance practices, as well as the risks arising from failures in controls or ethical standards.

Our strategic response

A key element of Foresight’s approach to managing bribery and corruption risk is its comprehensive Anti-Bribery and Corruption Policy, which establishes the framework at the Group level. Aligned with regulatory expectations for authorised firms, the policy applies across all Foresight entities worldwide, promoting a consistent approach while accommodating more stringent local requirements where applicable.

To further mitigate these risks, Foresight provides regular anti-bribery and corruption training to its employees, ensuring a strong understanding of relevant policies and procedures.

Foresight embeds transparency of its oversight of bribery and corruption risks through reporting at subsidiary level. This involves providing detailed reports to the boards of the regulated entities, and Group-level consolidated reports to the Executive Committee and Foresight’s Board summarising the material matters from across the Group.

Foresight recognises the material risks that bribery and corruption pose not only to the organisation but to its investments and supply chains as well, and is relevant over all time frames.

To manage these risks effectively, Foresight conducts regular assessments across its investments, considering factors such as organisational structure, the nature and scale of operations and overall risk exposure.

As part of our pre-investment processes, anti-bribery and corruption considerations are incorporated to identify assets with higher risk exposures to these issues. To address this risk, we require investments to implement essential policies within six months to adequately address corruption and bribery. Our annual assessments then evaluate the presence and effectiveness of such policies, ensuring adherence to high ethical standards. We also gather corruption and bribery data from third parties and make assessments of alignment with the UN Global Compact principles. This comprehensive data is then integrated into our investment divisions’ risk management processes, allowing for proactive mitigation and safeguarding of the portfolio against adverse events.

Our Whistleblowing policy, which encompasses a broad range of potential issues, provides a safe avenue for reporting suspected misconduct. It serves as a minimum standard and local regulations may impose stricter requirements. In such cases, local regulations should take precedence.

The Company encourages all staff to promptly report any potential wrongdoing. Our staff have multiple channels for reporting concerns, and the policy also provides external options for those uncomfortable with internal reporting channels.

In addition, Foresight Group maintains a zero tolerance approach to retaliation against whistleblowers who raise concerns in good faith. The policy sets out clear and robust procedures to safeguard individuals throughout the reporting process, ensuring appropriate legal protections are in place. Regular training further supports this framework by equipping employees with a clear understanding of the Whistleblowing policy and the available reporting channels.

More on our whistleblowing principles can be found in our Group Code of Conduct, which is available on our [website](#).

Progress during the year

During the year, Foresight has reviewed and incorporated new regulatory requirements and industry best practices relating to anti-corruption and bribery. This includes updates aligned with new guidance on Politically Exposed Persons (“PEPs”), as well as relevant FCA Policy Statements and “Dear CEO” letters.

In response to these developments, Foresight has enhanced its compliance framework to ensure it remains fit for purpose and reflective of current regulatory expectations.

Future plans

Foresight will continue to monitor bribery and corruption risks across the organisation, ensuring its control environment remains robust and effective, as regulatory expectations and industry best practices evolve.

Financial impact and metrics

Foresight Group monitors risk indicators associated with corruption and bribery, recognising their potential financial and reputational impact on the business.

Metric	FY26
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines in £ for violation of anti-corruption and anti-bribery laws	0
Number of financial crime incidents	0

Sustainability

Sustainability-related risks and opportunities

Biodiversity and ecosystems

Overview

The double materiality analysis refresh concluded that biodiversity and ecosystems is a material topic for Foresight Group, reflecting the potential impacts certain investments, particularly in the Real Assets division, might have on nature and biodiversity. These impacts include development on greenfield land potentially leading to habitat loss as well as building on degraded land which allows for nature regeneration. The assessment also reflects the importance of this topic to our investors.

Our strategic response

Nature and biodiversity are increasingly material to investment decisions, as habitat and species degradation can create significant financial, operational and regulatory risks. Impacts such as deforestation, water scarcity and biodiversity loss can affect supply chains, asset performance and long-term resilience. At the same time, investments can either harm nature or support nature-positive outcomes. We therefore integrate nature-related considerations into our investment and portfolio management approaches where relevant, to mitigate risk and drive positive environmental impact.

Putting nature recovery at the heart of asset management



Across our Real Assets portfolio, we are committed to protecting and enhancing ecosystems. This not only strengthens the natural environments in which our assets operate, but also helps safeguard commercial value by mitigating local environmental risks.

At our Foresight Solar Fund Limited ("FSFL") Lorca sites near Granada in southern Spain, we delivered biodiversity improvements during the year through the installation of ponds and bird nesting boxes, alongside wider habitat enhancements. These measures support both operational resilience and ecological value, with ponds helping to reduce dust during dry periods – improving solar panel efficiency and performance – while also creating habitats for local wildlife.



The introduction of nesting opportunities has delivered tangible benefits, particularly supporting the recovery of the lesser kestrel, a native falcon species that has faced significant population decline in recent years¹.

We are also advancing biodiversity initiatives across our Australian portfolio. During the year, we launched a revegetation project at the Hume hydropower plant in New South Wales. This includes installing water-saving devices and protective fencing, preparing planting sites, and targeted spot spraying to support growth. In a region increasingly exposed to climate-related risks such as floods, droughts and bushfires, these measures both strengthen asset resilience and protect the local ecosystem².

1. Source: BOU, "What's driving Lesser Kestrel declines despite conservation efforts?".

2. Source: LA Trobe University, "Climate change threatens billion-dollar industry".

Sustainability

Sustainability-related risks and opportunities

Progress during the year

There has been a significant amount of progress during the year within Real Assets in developing our approach to biodiversity and ecosystems. Some key highlights include:

- Progress made towards developing a consistent, portfolio-wide approach to biodiversity baselining. During the year, Biodiversity Net Gain (“BNG”) assessments were carried out on 25 sites across the Foresight Solar Fund Limited (“FSFL”), Foresight Energy Infrastructure Partners (“FEIP”), Foresight Environmental Infrastructure (“FGEN”) and Inheritance Tax Solution (“ITS”) portfolios¹
- Progress in developing specific biodiversity and nature KPIs, with FGEN and FSFL both establishing biodiversity-linked targets within their individual Revolving Credit Facilities (“RCFs”). These targets are phased, with specific requirements over time. For example, the FGEN target requires an increased proportion of sites with biodiversity enhancements
- To further our understanding of new biodiversity monitoring techniques, such as acoustic monitoring, we have been working with universities to explore emerging ecological monitoring approaches
- Our geospatial platform which we have developed with Frontierra is proving effective at ensuring new investments are EU Taxonomy aligned, whilst supporting ongoing portfolio management through risk identification and analysis
- The Real Assets Team has also been actively engaged in collective engagement through the UKSIF Biodiversity Forum, which has informed enhancements to Foresight’s approach to nature and biodiversity stewardship

Future plans

We remain committed to actively managing biodiversity and ecosystems risks and exploring opportunities. In the coming year we plan to continue working on a number of focus areas:

- We intend to build upon the Nature Recovery Blueprint that was published by Foresight alongside the Eden Project in 2024 by developing standalone blueprints for Australia, the Nordics and the Mediterranean regions. Work towards an Australian Blueprint is the most advanced, with a third party progressing baseline development and risk and opportunity assessments. The development of the Nordic and Mediterranean Blueprints will contribute to a new fund-level nature strategy for our flagship FEIP funds
- We plan to build upon BNG assessments carried out this year across FSFL, FEIP, FGEN and ITS sites to deliver habitat enhancements, with a focus on those which have the potential to create BNG-eligible habitat units

Financial impact and metrics

Biodiversity and ecosystem impacts are not currently quantified for the Group due to the evolving nature of methodologies, data limitations and the absence of universally accepted measurement standards, which make it challenging to translate these impacts into comparable, decision-useful metrics. Foresight will continue to monitor emerging regulatory and market developments, including frameworks such as the Taskforce on Nature-related Financial Disclosures (“TNFD”) and evolving EU and UK guidance, to inform its approach over time.

Responsible marketing

Overview

Responsible marketing practices, such as providing clear, honest information in an accessible format to clients and customers, have been identified as material to Foresight Group. This includes transparent disclosure of risks and costs, clear, fair and not misleading communications, regulatory compliance and alignment with the Group’s sustainability commitments.

Our strategic response

At Foresight, we are committed to providing clear, fair and not misleading information to our investors. We recognise the importance of transparency in building trust and mitigating the risks related to misleading information and to potential exclusion of certain social groups.

Foresight Group engages with its clients and end users through multiple channels. These channels include financial advisers, as well as online and printed prospectuses and fund materials available on our website.

1. BNG assessments quantify the potential biodiversity uplift achievable through targeted interventions on individual sites, with this forming part of the mandatory planning requirements for specific new developments in the UK.

Sustainability

Sustainability-related risks and opportunities

Foresight will always aspire to provide clear, balanced and accessible disclosures about the risks and returns associated with our investment products and their sustainability outcomes where relevant. These are bespoke for each product, and each product has its set of reports and prospectuses available on our website. Additionally, the dedicated landing pages for funds and comprehensive investor guides help to provide clarity and accessible information. This is designed to help alleviate confusion and promote transparency on features, benefits and associated risks with our investment products. In recognising that many end clients, particularly within our consumer and financial adviser-focused funds, are often post-retirement age, we take deliberate steps to ensure our messaging is appropriate and accessible.

Group-wide anti-greenwashing guidance is available to all employees. Specific sustainability claims are reviewed on a case-by-case basis, taking into account the level of operational control and ownership stake.

Further detail on our approach can be found within our Sustainability Policy.

Progress during the year

This year, Foresight Group has enhanced its approach to reviewing claims made on sustainability for relevant funds and Group-level commitments. The internal guideline documents detail principles to be followed, and methods of escalation for approval when public-facing documents and claims are to be published. This is to ensure that we are taking steps to not mislead customers, whilst providing them with information that is clear and accurate on our products.

Future plans

Foresight will continue to make iterative enhancements to its approach to responsible marketing, always considering different ways to ensure that messaging is clear for consumers. Regulatory oversight in this domain has also been a focus, and continuing to align our approach with regulations and respective changes is an ongoing priority. This includes a commitment to a comprehensive training offering incorporating internal and external subject matter experts.

Financial impact and metrics

Foresight's goal is to continue to provide clear and informative public disclosures, while prioritising its responsibility to consumers and the wider market when making claims and carrying out broader marketing activities. Responsible marketing is not currently linked to any metrics. We will continue to monitor this area for development, and consider options for monitoring metrics in the future.

Cybersecurity and data governance

Overview

In an era where cyber threats are escalating with increasing sophistication, the integrity, confidentiality and availability of Foresight data is a paramount concern. Foresight takes information security very seriously and attaches the same importance to managing the risks to its technology and information as it does to managing its regulatory, financial and operational risks.

Our strategic response

Foresight has a risk management culture led by its Executive Committee, which reports to the Group Board and its Audit & Risk Committee. Supported by the Group's Risk Committees and IT Steering Committee, it encourages a culture of technological innovation whilst maintaining strict risk controls across the business, with cyber risk thoroughly integrated into the Group's risk management framework. This incorporates a strong focus on due diligence for third-party providers, which is conducted in proportion to the services provided and data which is processed.

For more information on our strategic response, please see the operational resilience and cybersecurity risk section on page 40.

Sustainability

Sustainability-related risks and opportunities

Progress during the year

Throughout the year Foresight has continued to evaluate its cybersecurity capabilities through leveraging industry frameworks such as COBIT and NIST¹, internal and external threat-led testing, and obtaining recognised certification including “Cyber Essentials Plus”.

We also reviewed our information security governance arrangements, including access controls and monitoring processes, to help ensure they remain proportionate to the risks faced by the business. This work supports our broader approach to responsible technology, data protection and digital ethics.

Training and awareness remained a core part of our approach to building a cyber-aware culture. We continued to focus on equipping employees and relevant partners with the knowledge to identify cyber risks, protect information and act as an additional line of defence against cyber attacks. 100% of employees completed annual cybersecurity training, and phishing simulations were carried out during the year to help reinforce awareness and reporting behaviours.

Future plans

Foresight will continue to monitor its internal and external cybersecurity environment and review the effectiveness of its cybersecurity tooling, controls and processes. As cyber threats evolve, we will continue to adapt our capabilities to prevent, detect, respond to and recover from cybersecurity incidents.

Consistent with practice across the financial services sector, Foresight will continue to review and refine its “assumed breach” approach, with a focus on improving detection, response and recovery capabilities.

We will also continue to evaluate the logs captured as part of our operations, ensuring that logging remains relevant, proportionate and effective. This supports both security monitoring and responsible resource use by reducing unnecessary storage and processing.

Financial impact and metrics

Cybersecurity is incorporated within overall operational resilience, which is one of Foresight Group’s principal risks, underlining the importance placed on managing cyber risk within our Group risk framework. The financial impact of this is modelled within scenario analyses which are managed by Foresight’s Group Financial Reporting and Risk teams and monitored within the Group Enterprise Risk Management (“ERM”) system.

No material cybersecurity incidents were identified during the reporting period.

AI ethics

Overview

AI ethics has been identified as a new material topic for Foresight, reflecting the rapid development and increasing use of AI technologies, which present both opportunities and risks for the business.

Our strategic response

Foresight has adopted a co-ordinated AI strategy which focuses on integrating the use of AI across our investment activities and operations to unlock productivity gains, alongside ensuring responsible governance and security.

We recognise that there are risks with the use of AI. This is reflected in AI being cited as an emerging risk to the Group (see page 40). Our Group AI Policy stresses that generative AI can be a powerful tool which also carries risks. All employees are required to comply with the Group’s AI Policy and Acceptable Use Policy and complete dedicated training and onboarding. The use of AI is always subject to human oversight. The Group also places restrictions on certain types of AI, with Microsoft Copilot currently serving as Foresight’s primary approved AI platform. Our approach to AI is supported by our bi-monthly AI forum, which includes representatives from teams across the business and helps to support a consistent approach in the use of AI. AI ethics has been integrated into the Group ERM following the double materiality analysis refresh and as a result it will form part of the regular risk reviews. The Sustainability team will inform the Board on any developments in this area as necessary.

Training is also a central part of our approach and is delivered by our T&D team, which lead sessions for employees across the business, and a specialist Copilot adoption partner. Their focus has been on ensuring that teams receive tailored support appropriate to their use of AI, with some teams receiving advanced or privileged access to AI tools which can support them in their roles.

1. Control Objectives for Information and Related Technologies, and National Institute of Standards and Technology.

Sustainability

Sustainability-related risks and opportunities

AI also presents investment opportunities for Foresight Group. This includes potential access to innovative SMEs leveraging AI through our Private Equity division and the potential benefits to our Real Assets division of increased demand for energy driven by AI.

Progress during the year

Throughout the year we have made significant progress in our responsible use of AI. Progress includes:

- Introduction of stronger internal controls on generative AI use and clearer employee guidance
- Focus on training with the launch of a digital learning zone on AI and delivery of multiple training sessions by the T&D team, and our adoption partner
- Embedding the use of AI into deal sourcing and due diligence
- Encouraging the controlled use of tailored AI agents across the business

Forward-looking plans

In the next financial year, we intend to focus increasingly on responsible AI. This will include a review of how responsible AI is integrated within our relevant policies and procedures.

Financial impact and metrics

In the reporting period, AI-related opportunities have supported productivity and improved efficiency across the business, helping us to re-allocate resources elsewhere. This has come alongside investment in AI, both through the purchase of AI tools as well as time commitment from our T&D team. While it is still too early to quantify the direct financial impact of AI at Foresight, we are developing metrics to capture this value.

Based on early signals and clear productivity gains, our expectation is that over the medium to long term AI will strengthen the resilience of the business. We also expect AI to create additional value for the Group through new investment opportunities.

We do not currently have quantitative metrics to track progress against AI ethics, but will keep this under review as our adoption of AI across the business increases.

Economic and social impact on local communities

Overview

Foresight works to build relationships with the communities surrounding its offices, assets and investments to underpin our role as a responsible corporate citizen and investor. Community and charitable partnerships create meaningful employee engagement and pride. Local engagement also contributes to investment performance and builds stronger relationships and trust with our investors. Embedding our people, assets and investments within the social fabric of local communities mitigates operational and reputational risks. It also boosts local business networks, supports long-term resilience, ensures indigenous communities are respected and enhances the social value of projects.

Our strategic response

At the corporate level, Foresight partners with charities and schools, alongside offering opportunities for employees to volunteer their time towards good causes. While Foresight's strategies for community engagement vary for each investment division, across the Group we aim to positively impact local communities and contribute to long-term social benefit.

Through this we deliver long-term sustainable value for clients while also supporting outcomes that benefit broader society, including local communities.

Progress during the year

- Continued to support a range of charities at a corporate level. This includes Svitlo Education, a charity that provides education and skills development to young Ukrainians affected by war, where members of the Foresight team have provided skills and career sessions. Foresight also welcomed 27 students from the Amos Bursary for a Summer Insights Day for a series of practical skills-focused workshops, with participation from Foresight teams across the business
- £2.7 million contributed to local communities in the UK across our Real Assets division. This money is used in a variety of ways by regional authorities to improve the lives of residents near our operational sites
- Earth Energy Education's collaboration with Foresight's Real Assets division continues to deliver positive outcomes. During the 2024-2025 academic year, the programme delivered 44 visits to solar and wind farms. A total of 40 Science, Technology, Engineering and Maths ("STEM") career sessions were also delivered in schools, where experts highlighted the diverse career paths available in the renewables sector
- An additional four participants funded by Foresight Natural Capital through the Foresight Tilhill Forestry Skills Training Programme, which provides fully funded, practical training to enable entry into forestry roles. To date, 26 candidates have completed the programme
- Within Private Equity, there was an increase in the number of jobs supported across the Regional Investment fund series from c.3,400 to nearly 5,000, over half of which are skilled roles¹

1. Foresight defines a skilled role as one earning over £30,000. Calculation does not account for Foresight ownership stake.

Sustainability

Sustainability-related risks and opportunities

Future plans

- Our Private Equity division is currently partnering with the Good Economy to develop a social impact assessment for our portfolio. This will involve quantifying both the direct and wider economic impacts of our investments, including employment quality, productivity and contribution to local economies
- We plan to focus on the implementation of RCF-linked metrics across a number of our Real Assets funds, a number of which are relevant to local communities. For example, FGEN has a specific performance metric related to community benefits. The target is that 53% of in-scope sites should receive voluntary community funding, up from a baseline of 38% in FY24

Financial impact and metrics

Where relevant, risks related to local communities are included within asset and fund-level risk management processes. When material, these risks also are integrated into scenario analyses which will include an analysis of financial impact.

Metrics relating to communities are also tracked as part of our core long-term Sustainability Strategy objectives. These can be seen on page 63.

CASE STUDY

Our approach to community engagement in Australia



Foresight's approach to community engagement in Australia demonstrates the meaningful value that can be created through strong, proactive outreach.

Through our local teams, we deliver community benefit funding and support initiatives such as sporting events, site visits and cultural heritage surveys. These activities across all of our Australian solar, hydropower and wind sites help build lasting relationships with local Stakeholders, support effective site operations and reinforce our social licence to operate. For example, the Kondinin wind farm – located in a community of approximately 300 people – has received strong local support for the project. Kondinin's Community Consultative Committee, made up of representatives from the local community, will oversee the annual community benefit fund of \$150,000 once the project is operational.



This ensures that funding is directed to where it is most needed and that local residents directly experience the benefits of Foresight's wind energy projects. This approach highlights the importance of close, meaningful engagement with Stakeholders, particularly in rural areas where strong relationships are essential to successful asset management.

"I genuinely believe renewable energy is an exciting growth opportunity for regional areas. It's one of those rare win-win situations: small communities share in the benefits through community funds; renewable energy development can progress; and the environment is better off too. In short, when nature thrives and communities grow, everyone wins, including our investors!"

Kyla Padfield

Community Liaison Lead, Foresight Australia

Sustainability

United Nations Global Compact Index

United Nations Global Compact

The United Nations Global Compact (“UNGC”) is a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals. Foresight has been a signatory member of the UNGC since 2019 and supports the initiative’s ten principles on human rights, labour, environment and anti-corruption. Below we are reconfirming our commitment.

To our Stakeholders,

I am pleased to confirm that Foresight Group reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

In this annual Communication on Progress, we disclose our continuous efforts to integrate the Ten Principles into our business strategy, culture and daily operations, and contribute to United Nations goals, particularly the Sustainable Development Goals.

Gary Fraser

Chief Executive Officer

UNGC Principles	Disclosure
Human rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Human and labour rights in the value chain Page 96.
Principle 2: Make sure that they are not complicit in human rights abuses.	Human and labour rights in the value chain Page 96.
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Our people Pages 65 to 71.
Principle 4: The elimination of all forms of forced and compulsory labour;	Human and labour rights in the value chain Page 96.
Principle 5: The effective abolition of child labour; and	Human and labour rights in the value chain Page 96.
Principle 6: The elimination of discrimination in respect of employment and occupation.	Our people Pages 65 to 71.
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	TCFD Report – Risk management Pages 79 and 80.
Principle 8: Undertake initiatives to promote greater environmental responsibility; and	Biodiversity and ecosystems Pages 98 and 99.
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	TCFD Report – Opportunities Pages 86 and 90.
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-corruption and bribery Page 97.

Sustainability Indices

ISSB Index

Disclosure category	Sub-category	Disclosure covered	Section in the report	Comments
Governance To understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability-related risks and opportunities.	—	IFRS S1: 27 a) – b) IFRS S2: 6 a) – b)	Sustainability Governance Environment/TCFD Report – Governance	—
Strategy To understand an entity's strategy for managing sustainability-related risks and opportunities.	Sustainability-related risks and opportunities	IFRS S1: 30 a) – c) IFRS S2: 10 a) – d)	TCFD Report – Risk management Our people Climate resilience Human and labour rights in the value chain Anti-bribery and corruption Biodiversity and ecosystems Responsible marketing Cybersecurity and data governance AI ethics Economic and social impact on local communities	
	Business model and value chain	IFRS S1: 32 a) – b) IFRS S2: 13 a) – b)	Overview of Group's exposure to risks and opportunities	Climate change: Resource allocation for related activities is not in place. Foresight Group's Climate Alignment Plan acts as a carbon reduction objective at the Group level.
	Strategy and decision-making	IFRS S1: 33 a) – c) IFRS S2: 14 a) – c)	Our people Climate resilience Human and labour rights in the value chain Anti-bribery and corruption Biodiversity and ecosystems Responsible marketing Cybersecurity and data governance AI ethics Economic and social impact on local communities	—
	Financial position, financial performance and cash flow	IFRS S1: 35 a) – d) 40 a) – c) IFRS S2: 16 a) – d) 21 a) – c)	TCFD Report – Risk management Financial position, financial performance and cash flow	The financially material sustainability topics have been refreshed and materiality definitions refined. Additionally, climate risks are now incorporated into divisional risk registers with assigned ownership, mitigation plans and regular reporting to Senior Management and respective Boards.

Sustainability

Indices

Disclosure category	Sub-category	Disclosure covered	Section in the report	Comments
Strategy To understand an entity's strategy for managing sustainability-related risks and opportunities.	Resilience	IFRS S1: 41 IFRS S2: 22 a) – b)	Our people Climate resilience Human and labour rights in the value chain Anti-bribery and corruption Biodiversity and ecosystems Responsible marketing Cybersecurity and data governance AI ethics Economic and social impact on local communities	For climate change: Foresight undertook a quantitative scenario analysis for its Real Assets portfolio and a qualitative scenario analysis for a subset of the Private Equity portfolio in FY26 as part of its assessment of climate resilience.
Risk management To understand an entity's processes to identify, assess, prioritise and monitor sustainability-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process and to assess the entity's overall risk profile and its overall risk management process.	—	IFRS S1: 44 a) – c) IFRS S2: 25 a) – c)	TCFD Report – Risk management Financial position, financial performance and cash flow	—
Metrics and targets To understand an entity's performance in relation to its sustainability-related risks and opportunities, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Metrics	IFRS S1: 46 a) – b) 49 IFRS S2: 28 a) – c) 29 a) – g)	Our people Climate resilience Human and labour rights in the value chain Anti-bribery and corruption Biodiversity and ecosystems Responsible marketing Cybersecurity and data governance AI ethics Economic and social impact on local communities	Source for metrics reported in the sections: IFRS S2 SASB standards for asset managers Principal Adverse Impact ("PAI") Indicators (EU Sustainable Finance Disclosure Requirements) European Sustainability Reporting Standards FCA diversity and inclusion consultation paper No internal carbon pricing is currently in place
	Targets	IFRS S1: 51 a) – g) IFRS S2 33 a) – h) 34 a) – d) 36 a) – e)	Strategy – Our Climate Alignment Plan Strategy – Our long-term objectives	Foresight's Climate Alignment Plan has been developed to strengthen how we manage climate-related risks and opportunities across the business. The Plan is informed by recognised external frameworks, including the Science Based Targets initiative ("SBTi") Financial Institutions Net Zero ("FINZ") recommendations, which we have used to guide our approach. Additionally, our Sustainability Strategy sets out seven long-term objectives covering responsible business, people and culture, and climate and environment.

A photograph of three business professionals in a modern office setting. On the left, an older man with white hair, wearing a light orange button-down shirt, is looking towards the center. In the middle, a woman with voluminous curly blonde hair, wearing a white long-sleeved top, is looking towards the right. On the right, a younger man with short brown hair and glasses, wearing a grey sweater over a light blue collared shirt, is looking towards the center. They are all seated at a wooden conference table. A laptop is open in front of the man on the right, and a notebook is open in front of the man on the left. The background shows a glass partition with circular patterns.

Building a successful,
resilient business.

Governance

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Executive Chairman's introduction



“Across our business, our corporate governance arrangements reflect the high standards we employ in conducting our business responsibly and effectively. I believe those standards are evidenced in our activities Group wide.”

Bernard Fairman
Executive Chairman

Once again, I am delighted to introduce Foresight Group's (the “Group”) Corporate Governance Report on behalf of the Board for the year ended 31 March 2026.

Across our business, our corporate governance arrangements reflect the high standards we employ in conducting our business responsibly and effectively. I believe those standards are evidenced in our activities Group wide, which we constantly strive to improve. Improvements for the year included a number of key appointments, which I have summarised below, and which will strengthen our governance structure and framework, securing Foresight's success in a competitive and regulated arena.

I am pleased to say that in May 2026, we agreed terms to employ Ocorian to fill the internal audit role. This appointment addressed an area of non-compliance with the Corporate Governance Code (the “Code”) that has been open since IPO, and followed a soft internal audit carried out by our UK Risk team during the year. The decision to engage Ocorian was made as it was felt that at this time, the Group would be better served by a corporate service provider that would provide us with more resilience and a high level of experience while this role develops.

That engagement was also key to our compliance with Principle 29 of the Code, which is concerned with internal controls and much work has also been carried out to ensure our readiness to meet its enhanced requirements. An outline of the Principle 29 planning can be found on pages 37 and 38. The Board is closely monitoring our progress via Board and Audit & Risk Committee reporting, the attendance by the Chair of the Audit & Risk Committee at regional risk and compliance meetings, as well as his separate conversations with the Chief Risk Officer.

Also to help strengthen our internal control structure, was the appointment of a Group-level Governance, Risk & Compliance (“GRC”) Committee during the year. The Committee pulls together our regional GRC arrangements to provide a Groupwide perspective. This allows us to set the tone from the top by formalising our internal arrangements for setting Group-level policies and minimum standards, as well as ensuring a holistic, cross-Group perspective on the impacts and implications of new regulations in any of our locations, particularly any that are extra-territorial. It also brings the Group closer together from a GRC perspective, which is important in achieving Group-wide alignment in meeting our desired high governance standards.

Our Risk report on pages 39 to 43 provides great insight into the work being carried out under our risk management framework, risk being a key element of our overall Governance solution.

I would also draw attention to our Sustainability report on pages 55 to 106, which sets out our sustainability-related governance arrangements.

Our Stakeholder engagement continues to be a key area of focus for our teams, helping us to be a more sustainable business by ensuring we understand and can respond to their views in the things we do and taking the opportunity to contribute to the development of industry, regulatory and government standards. We summarised our activities in the Stakeholder report on pages 45 to 51.

This is also reflected in the Board's approach to decision-making, wherein the requirements of s172 of the UK Companies Act are key considerations helping to ensure the value and longevity of our business. I would direct you to our s172 statement on pages 52 and 53.

Executive Chairman's introduction

One of our key Stakeholders is our People, and I am pleased to share a number of important appointments made during the year.

In June 2025, I advised that we had appointed Gary Fraser as Chief Executive Officer. From a governance perspective, the appointment provided more clarity between our respective roles, which are now described in the updated Division of Responsibilities document on our website. Gary continues to retain the roles of Chief Financial Officer and Chief Operating Officer, both of which are kept under the review of our Nomination Committee regarding the transfer of his responsibilities.

In that regard, two internal appointments that resulted in the transfer of responsibilities from Gary: Jonathan Parsons to Chief Risk Officer and Suzie Ruffley to Chief People Officer. These appointments acknowledge the contribution and experience of Jonathan and Suzie.

Also during the year, we announced the appointment of John Le Poidevin as our new Non-Executive Director, who joined the Board on 1 April 2026. He will replace Geoffrey Gavey as Chair of the Audit & Risk Committee immediately following the 2026 AGM to be held on 31 July 2026. John's depth of audit and governance experience will add meaningful strength to the Board's oversight and support the continued development of the Group. We welcome him to the Board.

His appointment was made after an extended recruitment process, and it was John's experience and what he was able to bring to the Board that left the Nomination Committee and wider Board in no doubt he was the right choice for the Group.

That means that we have not been able to increase the female representation on the Board despite our efforts to do so.

More details of our recruitment process are provided in the Nomination Committee report on pages 125 to 127. I would also reiterate our commitment to meeting the target of having at least a 40% female representation on our Board, and our Chief People Officer has been tasked with building that into our succession planning.

On 31 July 2026, we must say goodbye to Geoffrey, and in doing so, we thank him sincerely for his long-standing and highly valued contribution to Foresight and for his leadership of the Audit & Risk Committee.

With regard to our Executive Management team, we were pleased to announce that Duncan Symonds would join the Group as the new Head of Real Assets with effect from 7 April 2026.

This is an important role and will benefit from Duncan's wealth of experience, as will the Group's Executive Committee, which he has now joined. His biography is noted on page 114.

I hope this report has illustrated how important governance is to me and to our organisation, and we look forward to updating you again in our next Annual Report.

Bernard Fairman
Executive Chairman

26 June 2026

Executive Chairman's introduction

Our compliance with the Code

The Company is committed to complying with the UK Corporate Governance Code (the "Code") and, with the exceptions highlighted on page 111, we have done so for the whole of the year. The table below sets out how we've complied and signposts to the pages where further information and disclosures can be found.

Board leadership and Company purpose

Effective and entrepreneurial Board

➤ See pages 113 to 119, 122 to 124

Company's purpose, values and strategy

➤ See pages 7 to 106

Board reporting on the decisions made and their outcomes

➤ See pages 52 to 53

Stakeholder engagement

➤ See pages 45 to 53

Workforce policies

➤ See pages 65 to 71

Division of responsibilities

Responsibilities of the Executive Chairman, Chief Executive Officer and the Senior Independent Director

➤ See pages 112 to 113

Appropriate combination of Executive and Non-Executive Directors and clear division of responsibilities

➤ See page 112 and 115

Sufficient time to meet their responsibilities

➤ See page 115

Support of the Company Secretary

➤ See page 113

Composition, succession and evaluation

Appointments and succession

➤ See pages 125 to 127

Board skillset

➤ See page 121

Annual Board Performance Review

➤ See page 124

Audit, risk and internal control

Independence and effectiveness of internal and external audit functions and the integrity of financial and narrative statements

➤ See pages 128 to 135

Fair, balanced and understandable assessment of the Company's position and prospects

➤ See pages 128 to 135

Risk management and internal control framework

➤ See pages 128 to 135

Remuneration

Remuneration policies and practices

➤ See pages 139 to 145

Process for developing executive Remuneration Policy and for determining Director and Senior Management remuneration

➤ See pages 139 to 145

Independent judgement

➤ See pages 139 to 145

Executive Chairman's introduction

Areas of non-compliance with the Code

Provision	Explanation
9	The Code recommends that the Board Chair should be independent, whereas Bernard Fairman is the Executive Chairman. To ensure an appropriate level of independence, additional responsibilities have been assigned to Alison Hutchinson, our Senior Independent Non-Executive Director. These are described in the "Division of Responsibilities between the Executive Director, Chief Executive Officer and the Senior Independent Director", which was updated during the year as a result of Gary Fraser's appointment to Chief Executive Officer in June 2025. That document may be found on the Group website at https://foresight.group/about-us/corporate-governance. The role of Board Chair is considered by the Nomination Committee as regards the validation of the current executive appointment. The Committee remains of the view that Bernard continues to provide stability and continuity through his detailed understanding of the Group and its operations and the markets in which it operates. It is therefore considered that his appointment is in the interests of the Shareholders. However, in the event of Bernard's retirement, the Board succession planning provides for an independent Board Chair.
19	The tenure requirements of Provision 19 apply to an independent chair, which we will comply with in the event an independent chair is appointed.
26	While this remained an area of non-compliance for the year under review, we consider that this matter was resolved following the appointment of Ocorian to act as our Internal Auditor in May 2026.

Provision 29 planning

The Chief Risk Officer has established a plan to ensure the requirements of the UK Corporate Governance Code Provision 29 are met for the year commencing 1 April 2026. For more information, please see pages 37 and 38.

Our approach to governance

We are committed to ensuring high standards of corporate governance for the Board and the Group in the pursuit of achieving our business strategies, operational resilience and growth, and we have implemented a governance structure and framework to support that.

Our overall governance structure comprises three levels: the Executive level, comprising the Board, the Board’s four Committees and the Executive Committee, descriptions of which appear below; Group level, comprising the committees appointed by the Executive Committee; and the Operations level, comprising the boards of the Company’s subsidiary undertakings and any committees appointed by them. The different levels help to differentiate between the strategic decision-making entities, the bodies providing support and strategic recommendations and advice, and the entities that employ our workforce who carry out the Group’s business activities.

The Schedule of Matters Reserved for the Board provides clear guidance on what the Board is required to decide on and the Division of Responsibilities between the Executive Chairman, Chief Executive Officer and the Senior Independent Director sets out how the responsibilities of the three senior Board members are divided, including the additional responsibilities of the Senior Independent Director to provide a balance of independence while the Company has an Executive Chairman. Both documents were updated during the year, with changes to the latter acknowledging the appointment of Gary Fraser as Chief Executive Officer. Both appear on the Group’s website.

An overview of the key responsibilities of the three roles is provided below.

Additionally, each of the Board’s four Committees (as listed on the next page) operates under its respective Terms of Reference, which can be found on the Group’s website, and which are reviewed periodically to ensure the content remains relevant to the Group’s business activities, current and future, making changes where necessary. All Terms of Reference were reviewed during the year and updated as needed.

The Executive Committee also provides support to the Executive Directors in the identification and development of strategic opportunities and proposals to be put to the Board. To assist with that, the Executive Committee has the authority to form Group-level committees to advise and support it. During the year, it appointed both the Management Committee, which is chaired by the Group’s Chief Executive Officer, and the Group Governance, Risk and Compliance Committee, which is chaired by Jo Nicolle, Group Head of Governance. The other previously formed Group committees are Sustainability, Employee Remuneration and IT Steering.

Roles and responsibilities

Board

Board	Executive Chairman	Chief Executive Officer
Our Board is collectively responsible for promoting the long-term, sustainable success of the Group, and seeking to generate value for Shareholders while fulfilling its responsibilities to our Stakeholders. It sets the Group’s strategic targets and monitors the performance of the Executive Committee against those targets. It also sets the Group’s risk appetite, ensures that effective controls are in place and monitors compliance with corporate governance principles. The Board also upholds the purpose, culture, values and ethics of the Group.	Our Executive Chairman manages the Board and the flow of timely, high-quality information, promotes high standards of governance and compliance with the UK Corporate Governance Code and supports the CEO in identifying strategic opportunities for the Group. He also ensures effective communication with the Group’s workforce and other Stakeholders and the communication of their views to the Board, and ensures an external Board Performance Review takes place at least every three years.	The Group CEO reports to the Executive Chairman and to the Board directly and is responsible for all Executive Management matters of the Group. He is also the direct report for Executive Management and oversees the Executive Committee. He develops and proposes Group strategy, annual budget and business plans and commercial objectives and identifies and executes strategic opportunities working with the Executive Chairman.

Our approach to governance

Senior Independent Non-Executive Director ("SID")	Non-Executive Directors ("NEDs")	Group Company Secretary
Our SID acts as intermediary for other Directors and the Shareholders to ensure views are communicated and understood and leads the Board when the Executive Chairman is absent. She ensures effective communication by the Group with its workforce and Stakeholders, leads on the appraisal of the Executive Chairman's performance and evaluates the same, and contributes to succession planning of the Executive Chairman, other Directors and Board Committees.	Our NEDs monitor the Group's delivery of strategy and provide constructive input to the development of the Group's strategy. They ensure internal controls are robust and that an external audit is carried out. They engage with internal and external Stakeholders, providing feedback to the Board, and have a key role in succession planning for the Board and Senior Management. Our NEDs also serve on all the Board Committees.	Our Company Secretary is responsible for advising the Board on governance matters and ensuring compliance with applicable rules and regulations. She ensures good information flows within the Board and its committees and between Senior Management and Non-Executive Directors. She supports the Board in ensuring that it has the policies, processes, information, time and resources it needs. All Directors have access to her advice.

Board Committees

Audit & Risk Committee ("ARC")	Nomination Committee	Remuneration Committee	Market Disclosure Committee
Our ARC is responsible for assessing the integrity of financial and non-financial reporting and monitoring the effectiveness of internal controls, internal (once appointed) and external auditors. Also, for overseeing the Company's position with respect to the Code and corporate governance practice, and for our sustainability and climate-related policies, reporting and risk management.	Our Nomination Committee oversees Board composition and Board and senior executive succession.	Our Remuneration Committee reviews the Group Remuneration Policy, the structure of Senior Management remuneration and determines the remuneration of the Executive Board members and the Group's Executive Committee.	Our Market Disclosure Committee oversees the disclosure of information by the Company to meet its obligations under the UK's Market Abuse Regulation.

Our approach to governance

Executive Committee

The Executive Committee has been delegated responsibility for the management of the Group's day-to-day operations. It comprises senior executives who have accountability for their own business area or function.

The Executive Chairman and the Chief Executive Officer are both members of the Executive Committee, forming an important link between the Board and the executive level. Their biographies appear on page 117 and those of the other members are as follows:

David Hughes, Chief Investment Officer	Elizabeth Scorer, Head of Corporate Affairs	Dan Wells, Partner & Global Head of Institutional Sales	Duncan Symonds, Head of Real Assets	James Livingston, Co-Head of Private Equity	Matthew Smith, Co-Head of Private Equity
David joined the Group in 2004 and is the Group's Chief Investment Officer. He is based in the London office and has over 45 years of experience. He is responsible for the overall management of the Foresight Group investment portfolio, overseeing the complete investment cycle from initial investment to ultimate realisation.	Liz joined the Executive Committee in November 2024, having joined the Group in 2021 to lead the corporate Investor Relations function post IPO. She brings a strong Group-wide perspective through her leadership of Investor Relations, Financial Insights and Corporate Strategy. Liz has over 20 years' experience across the energy and financial services sectors, with deep expertise in strategic finance and investor engagement.	Dan joined the Group in 2012 and is Global Head of Institutional Sales and Co-Manager of the Foresight Energy Infrastructure Partners fund series. He has 25 years of experience of sustainable infrastructure and real assets investing in Europe, Asia and North America.	Duncan joined the Group in 2026 and is Global Head of the Real Assets division. He has over 30 years of real assets investment and operational experience. He is responsible for the overall management of the Real Assets platform globally, while identifying new opportunities to deploy capital into critical assets that deliver long-term economic and environmental value.	James joined Foresight in 2007 and is Co-Head of Private Equity and a member of the PE Investment Committee. He is based in the London office and has over 20 years of experience. Working alongside Matt Smith, James manages a team that invests across the spectrum of Venture Capital, Private Equity and Private Credit throughout the UK and Ireland.	Matt joined Foresight in 2010 and is Co-Head of Private Equity and a member of the PE Investment Committee. He is based in the London office and has over 20 years of experience. Working alongside James Livingston, Matt manages a team that invests across the spectrum of Venture Capital, Private Equity and Private Credit throughout the UK and Ireland.

Our approach to governance

Induction, training and development

The Board and the Group's Senior Management are committed to support the continuing development and training of all the Group's employees. Our training and development programme supports professional, role-related and mandatory training, with the latter covering regulatory and policy-driven topics provided via a third-party, online training platform. Certain of the mandatory training is made available to the Non-Executive Directors, including modules related to cyber and financial crime.

The Board also receives regular briefings on a range of strategically important matters to ensure they are informed of developments in these areas.

The induction programme for our newly appointed Director was tailored to his needs, taking account of his experience and knowledge. The programme included meeting with our Risk and Finance teams, particularly relevant given he will become the Audit & Risk Committee Chair when Geoffrey Gavey retires, as well as other business and functional team heads. He has been given access to all governance material, including policies, Board packs from previous meetings, structure charts and financial information. He has also met with the BDO audit partner.

Board independence

Each member of the Board understands their role as an individual, providing independent views and challenge, as well as being part of a collective acting with their Board colleagues to secure the long-term success of the Group. The independence of the Non-Executive Directors is judged as part of the annual Board Performance Review process in accordance with the Code.

As part of the FY26 Board Performance Review, given that Geoffrey Gavey's tenure had exceeded nine years, the Nomination Committee, acting via Mike Liston and Alison Hutchinson, gave specific consideration to his independence, also acknowledging that he would retire from the Board effective from the close of the AGM to be held on 31 July 2026. It was agreed that Geoffrey's independence had been demonstrated and that they were comfortable that he be considered independent for the remainder of his tenure.

As regards the other Non-Executive Directors, the Nomination Committee considered that they were free from any relationship or circumstance that could affect, or appear to affect, their independent judgement. Also, the Committee remained satisfied that the Non-Executive Directors could properly fulfil their roles on the Board, providing constructive challenge to the Board and Executive Committee.

Conflicts of interest

Each Director understands their responsibility to identify and manage conflicts of interest and to provide details to the Board and the Company Secretary, who maintains a register of conflicts of interest. They are reminded of their responsibilities at each Board meeting, and the Company Secretary includes a copy of the register of conflicts of interest in the Board packs for each full Board meeting to ensure the Board can review it for accuracy and to provide another opportunity for Directors to advise of any actual and/or potential conflicts not previously notified.

Any Director wishing to take on an additional external appointment must obtain permission from the Board. If the additional time commitments will not interfere with the respective Director's ability to discharge their responsibilities to the Company, their independence is maintained and there are no conflicts of interest arising as a result of the appointment, such requests shall be granted.

Time commitment

The Nomination Committee considers the time commitments of our Directors regarding the amount of time being spent on Company matters. This is to ensure our Directors have sufficient time to meet their responsibilities to ensure the effective operation of the Board. This consideration is also relevant when considering requests to take on an additional external appointment. Should the Nomination Committee consider that any changes are to be made, a recommendation would be made to the Board. No such recommendations have been made to date.

Our approach to governance

Professional advice

Directors may take independent professional advice at the Company's expense in the furtherance of their duties as a Director of the Company, if in accordance with the arrangements documented in the Board's Guidance for Obtaining Independent Advice. During the year, no Director sought to do so.

Communication with Shareholders

The Executive Directors have an ongoing dialogue with our largest Shareholders via a programme of meetings managed by the Corporate Investor Relations team. As it is not possible to meet with all Shareholders, those meetings, together with meetings with analysts and corporate brokers, enable them to better understand Shareholders' perspectives, and to share information within the constraints of rules around confidentiality.

As a result, the Board receives regular updates on Shareholders' views via the Board reporting process and periodic briefings. Additionally, where appropriate, the Board may meet with our corporate brokers. All such meetings are handled by the Chief Executive Officer, often with the Executive Chairman, covering various topical areas. The Corporate Investor Relations team and Company Secretary also engage with proxy voting agents ahead of each AGM to gain insight on voting trends and best practice, as well as to discuss any recommendations made regarding the Company's AGM resolutions.

Risk management and internal control

The Board is responsible for setting the Group's risk appetite and ensuring that there is an appropriate system of risk governance in place. To discharge this responsibility, the Chief Risk Officer has established a Group-wide risk management framework, overseen by the Board.

More information on the framework and the risk appetite can be found on pages 39 to 43.

Culture

The Board is responsible for establishing the Group's cultural direction and monitoring behavioural patterns and standards across the Group.

This is achieved via various initiatives including an annual employee survey, the Colleague Forum and other ad hoc initiatives from time to time.

More information on these initiatives and how we embed our culture can be found on pages 65 to 71.

Board of Directors

Bernard Fairman
Executive Chairman

Appointed
24 February 2010



Background

After leaving 3i Ventures where he was responsible for sourcing, evaluating and negotiating investments, Bernard co-founded Foresight Group in 1984 to raise a new fund for investment in unquoted technology companies based in the UK, the United States and France. He is now Foresight Group's Executive Chairman with over 40 years of private equity and infrastructure experience. He is responsible for the strategic direction and management of the Group, including its IPO in February 2021. He has achieved this through organic growth and acquisitions, with the Group attaining one of the leading positions in the UK small cap private equity and international infrastructure markets.

Bernard's extensive experience provides him with a deep understanding of private equity and infrastructure investments and great insight into the opportunities for Foresight Group as well as the challenges that it may face. He is well placed to continue to lead the Board and develop and drive the Group's strategy, culture and values.

External directorships

Beau Port Investments Limited.

Gary Fraser
Chief Executive Officer¹

Appointed
3 February 2021



Background

Gary joined Foresight in 2004 and is the Chief Executive Officer based in the London office. He has over 30 years of experience and works closely with the boards of the various Foresight managed funds, listed and unlisted, and has been key to various corporate actions, including mergers and acquisitions, rights issues and restructuring. Gary works alongside Bernard in relation to strategic planning and business development, including acquisitions. Gary previously worked at F&C Asset Management and before that at Ernst & Young.

Gary's strategic and decision-making skills are fundamental to his role as Chief Executive Officer in driving the Group forward to achieve its strategic goals. His involvement with the boards of Foresight's funds is also key to their and the Group's success.

External directorships

Averon Park Limited (a Foresight managed entity).

Alison Hutchinson, CBE

Senior Independent
Non-Executive Director

Appointed
3 February 2021



Background

Alison is a highly experienced director, who brings a wealth of experience and knowledge to the Board gained from her strong background in both IT and retail financial services. Alison started her career at IBM and became global director of online financial services before joining Barclays Bank and then specialist mortgage provider Kensington Group PLC as managing director and then group CEO. She has a keen interest in people and is our workplace representative; she also chairs our Employee Forum.

Alison is also CEO of fintech charity The Pennies Foundation (which she founded in 2009) working with retailers to enable digital giving and serves as the senior independent non-executive director at DFS Furniture plc.

In 2016, Alison was awarded a CBE for services to the economy and charities.

External directorships

DFS Furniture plc.

Board of Directors

Geoffrey Gavey
Independent
Non-Executive Director

Appointed
31 May 2015



Background

Geoffrey joined the Foresight Group Board in 2015, pre-IPO, as a Non-Executive Director. The Board benefits from his experience in the finance industry as a service provider, including his extensive offshore regulatory knowledge and experience in risk management.

During the year, Geoffrey retired as managing director of FNB International Trustees Limited ("FNB") and deputy head of banking for FNB Channel Islands Bank. Additionally, he was formerly a director of Fairbairn Trust Company Limited, a subsidiary of Old Mutual, and worked for Lloyds Bank International in both Guernsey and Gibraltar.

External directorships

None.

Michael Liston, OBE
Independent
Non-Executive Director

Appointed
3 February 2021



Background

Formerly Chief Executive of the electricity utility Jersey Electricity plc, Mike is the Non-Executive Chairman of JTC plc and brings to the Board the benefit of his extensive experience across public and private sector businesses.

Mike has also held a number of non-executive roles including Chairman of AIM-listed Renewable Energy Generation Limited and was formerly Chairman of The Jersey Appointments Commission, established by the Government of Jersey to ensure probity in senior public sector appointments. He was elected to the judiciary of the Royal Court of Jersey in 2012, retiring from this position in 2017.

In 2007, Mike was awarded an OBE for services to the electricity industry and charity.

External directorships

JTC plc chairman.

John Le Poidevin
Independent
Non-Executive Director

Appointed
1 April 2026



Background

John is a resident of Guernsey and a fellow of the Institute of Chartered Accountants in England and Wales. He was a former senior audit partner at BDO LLP, where he led the firm's Consumer Markets practice in London, acting as lead audit partner to major UK and international companies and supporting numerous successful flotations, sales and refinancings. Over 20 years in practice and 14 as a non-executive director, he has developed an extensive breadth of experience and knowledge across a broad range of businesses including in corporate governance, audit, valuations, investment appraisal, risk management and international financial reporting, all of which he brings to the Board.

Since 2013, John has held a number of non-executive roles across UK and US listed funds and international groups, including as Audit Committee Chair at the Super Group, BH Macro, International Public Partnerships, Market Tech, Safecharge International, Twenty Four Income and Stride Gaming.

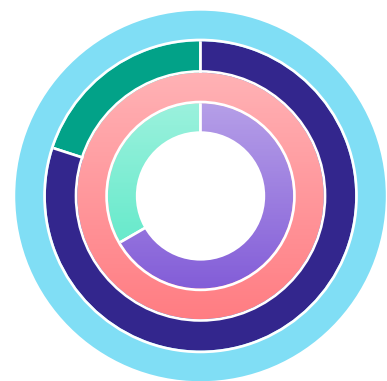
External directorships

BH Macro Limited (retired 11 June 2026), Super Group (SGHC) Limited and Twenty Four Income Fund Limited plus a small number of unlisted entities.

Corporate governance

Board diversity

Board



Nationality

British | 5 | 100%

Gender

Male | 4 | 80%

Female | 1 | 20%

Ethnicity

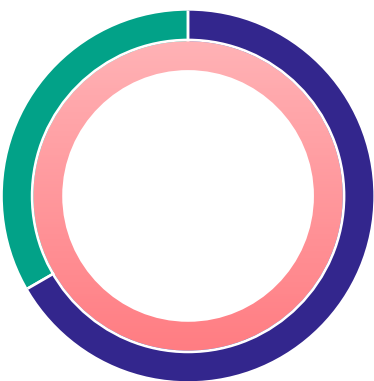
White | 5 | 100%

Non-Executive Directors' tenure⁴

3-6 years | 2 | 66.7%

9+ years | 1 | 33.3%

Senior Board positions¹



Gender

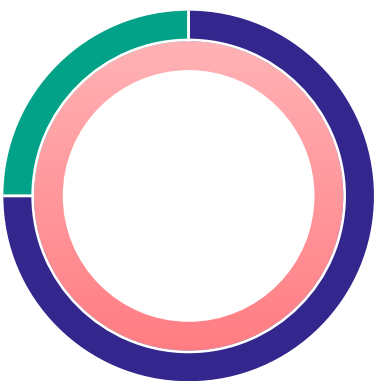
Male | 2 | 66.7%

Female | 1 | 33.3%

Ethnicity

White | 3 | 100%

Group Executive Management²



Gender

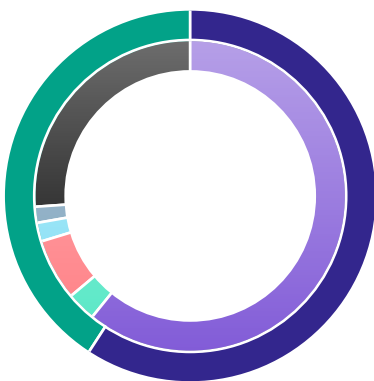
Male | 9 | 75%

Female | 3 | 25%

Ethnicity

White | 13 | 100%

Group workforce³



Gender

Male | 277 | 59.2%

Female | 191 | 40.8%

Ethnicity

White British or other White | 285 | 60.9%

Mixed/Multiple Ethnic Groups | 15 | 3.2%

Asian/Asian British | 29 | 6.2%

Black/African/Caribbean/
Black British | 10 | 2.1%

Other ethnic group (including Arab) | 8 | 1.7%

Not specified/prefer not to say⁵ | 121 | 25.9%

1. Our Senior Board Positions are Executive Chairman, CEO and SID.

2. Executive Management comprises the Board, Executive Committee and Company Secretary.

3. The additional statistics provided in regard to the Group workforce are intended to illustrate diversity across our Group. Please also see our People section on pages 65 to 71, which provides more information on the progress being made across the business as regards diversity, equity and inclusion.

4. The statistics above are based on the Board composition and staff as at 31 March 2026. John Le Poidevin joined the Board on 1 April 2026 and so is not included in the above.

5. The "Not specified/prefer not to say" category for the Group Workforce includes responses from staff working in countries where Foresight cannot hold sensitive data.

Corporate governance

Board diversity composition at 31 March 2026

As has been previously advised, the Board’s diversity does not currently meet the targets noted in the Financial Conduct Authority’s Listing Rules. As noted in the Nomination Committee’s report on pages 125 and 127, the recruitment process to identify a replacement for Geoffrey Gavey was carried out during the year, and despite more female candidates applying for the role, the decision to appoint John Le Poidevin was taken on the basis that he brought the most experience to the Board. Any future recruitment for a Board position will be carried out with diversity as a key consideration.

To provide a full picture of the diversity at Foresight, we have incorporated the diversity statistics of our workforce on page 119.

Board and Committee meeting attendance

The chart below shows the total number of Board and Committee meetings held during the year and the attendance by each Director (as John Le Poidevin’s appointment was effective 1 April 2026, he is not included below):

Bernard Fairman

Board	
-------	---

Gary Fraser

Board	
-------	---

Alison Hutchinson

Board	
Audit & Risk	
Nomination	
Remuneration	

Geoffrey Gavey

Board	
Audit & Risk	
Nomination	
Remuneration	

Mike Liston

Board	
Audit & Risk	
Nomination	
Remuneration	

Key: Attended Did not attend

Note:
Bernard Fairman and Gary Fraser are not members of the above Committees, hence their attendance is not recorded.
The annual Strategy Day is considered to be a Board meeting.

Corporate governance

Board skills

In line with the recommendations of the Corporate Governance Code, the Board has identified the skills, experience and knowledge ("skills") considered appropriate to support and develop Foresight.

The below skillset chart shows the skills held by the Board members as at the year end.

A more detailed skills matrix is maintained internally, which enables the Nomination Committee to better assess the level of the Board's skills and experience, and compare them to the needs of the Company. It is also used in succession planning and in recruitment, by seeking to address any skills/knowledge gaps.

Business strategy and planning	1	1	1	1	1	1
Change and transformation	1	1	1	2	2	2
Financial	1	1	1	2	2	2
Investment management	1	1	2	2	2	3
Asset management	1	1	2	2	2	3
Fundraising and sales	1	1	2	2	2	3
Operations	1	1	1	1	2	2
Risk management	1	1	1	1	1	2
Regulatory compliance related to Foresight's business areas	1	1	1	2	2	2
Sustainability and climate-related policy	2	2	2	2	2	2
Technology, digital and data	1	1	2	2	2	2
Succession planning	1	1	1	2	2	2
People	1	1	1	2	2	2

To provide a more meaningful and comprehensive view of the board's skillset, John Le Poidevin's scores have been included.

Experience level:

- 1 High - proficient, expert
- 2 Medium - good/general experience but not expert
- 3 Low - aware, conceptual understanding but no experience



Corporate governance

Our Board activities

Below is a summary of the Board's activities across key areas of our business over the course of FY26:

Purpose, values and strategy

- Attendance at full and ad-hoc Board meetings
- Attendance at strategy day
- Networking day for the Non-Executive Directors to meet with the various business and functional teams
- Discussions with corporate brokers
- Ongoing engagement with the Finance teams regarding budgets and planning
- Review and challenge performance against business targets and strategy via Senior Management reporting and discussion
- Strategic review of business areas and focus

Risk management

- Attendance at all Audit & Risk Committee meetings by all Board members at which Group level risk reporting is presented by the Chief Risk Officer and discussed
- Regular calls between the Chief Risk Officer and the Chair of the Audit & Risk Committee
- Attendance by the Chair of the Audit & Risk Committee at regional risk and compliance committee meetings as an observer
- Oversight of planning for the enhanced Provision 29 requirements

Financial management and performance

- Regular interaction by the Chair of the Audit & Risk Committee with the Finance team's Senior Management
- Meeting by the Chair of the Audit & Risk Committee and the BDO audit partner
- Attendance by the BDO audit partner and key staff at meetings of the Audit & Risk Committee to discuss audit planning, audit findings, etc
- Ongoing review of the Group's financial management information

Sustainability

- Continued engagement with the Group Head of Sustainability
- Approval of the Sustainability Strategy and Climate Alignment Plan
- Review and approval of the 2025 Group Modern Slavery and Human Rights Statement

People

- Succession planning with the Chief of People and Company secretary
- Attendance by our Senior Independent Director at Colleague Forum meetings where strategy is a key value driver – copies of minutes are shared with the Board
- Attendance of Chief People Officer at Board meetings to present results of the employee survey and discuss key appointments and initiatives
- Receipt of regular People-related reports at Board meetings

Stakeholder engagement

- Regular meetings by Executive Directors with key Shareholders as well as meetings with corporate brokers and market analysts
- Feedback from business on engagement with government, industry bodies and regulators via Board reporting and meetings
- Annual General Meeting
- Board review and approval of the programme of Stakeholder engagement to be carried out by the business

Corporate governance

- Board meeting attendance
- Attendance at Annual General Meeting
- Compliance with the Corporate Governance Code and other Board governance documents
- Board Performance Reviews
- Succession planning

2027 Priorities

- Considered strategic opportunities for growth and business development
- Continue to discuss, oversee and challenge the business on performance and delivery against strategy and targets
- Support ongoing technical development to enhance operational effectiveness and efficiency
- Support Stakeholder engagement
- Ensure product development and fundraising

Corporate governance

Networking Day

The Networking Day has been held annually since IPO. This year it was held in March and was attended by all Non-Executive Directors (“NEDs”).

The purpose of the Networking Day is to give the NEDs the chance to engage with various business and functional teams in an informal forum, providing for open discussion on the teams’ opportunities and challenges as well as enabling other members of the team to engage in those conversations.

The teams involved this year were: Finance, Risk, People, Institutional Sales and Tech & Data. Additionally, the Sustainability team took the opportunity to present the proposed Sustainability Strategy and Climate Alignment Plan, providing the NEDs with an opportunity to have a more detailed discussion with the team ahead of the formal Board approval process.

Board Strategy Day

In July 2025, the Board held its annual Strategy Day in Guernsey, bringing together the Board and Executive Committee to validate the Group’s five-year plan and long-term growth vision. The session focused on deepening understanding of the Group’s capital allocation strategy, assessing key growth drivers, and ensuring alignment on strategic priorities.

The Executive Committee provided forward-looking updates across each core business area, enabling robust and candid discussion on performance, market dynamics, and the actions required to accelerate delivery. Key themes included the impact of evolving market conditions, regulatory change, and the continued development of Foresight’s institutional product offering.

The Board also considered opportunities to enhance operational efficiency, including the role of technology, artificial intelligence, and improved data management in supporting scalable growth.

The session concluded with agreement on the Group’s forward priorities, reinforcing its commitment to delivering sustainable long-term value for Shareholders and wider Stakeholders.

Further details on Stakeholder engagement are set out in the Stakeholders section on pages 45 to 51.

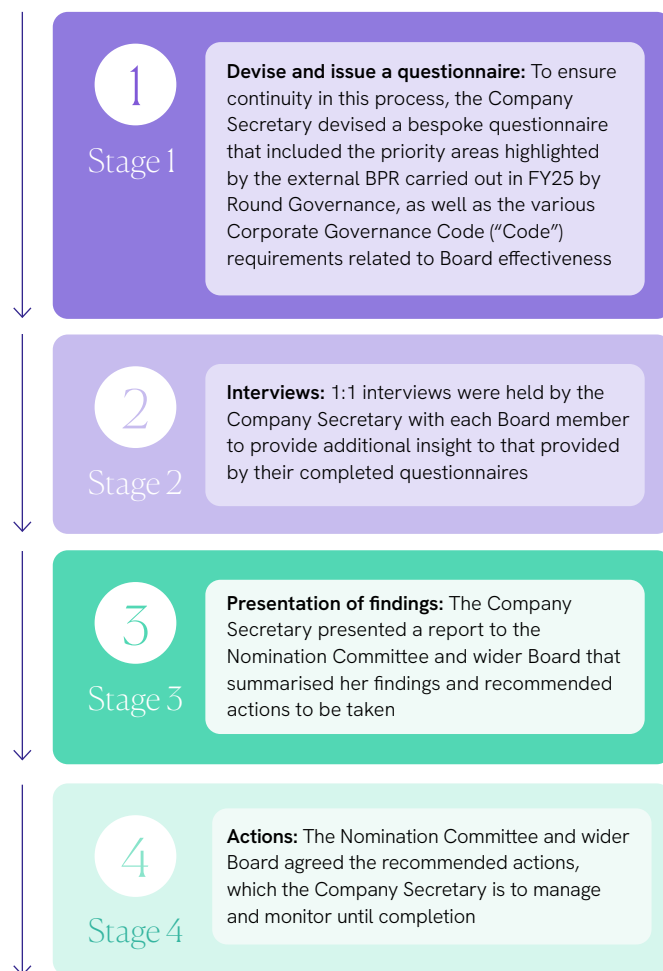


Corporate governance

Board Performance Review (“BPR”)

2026 internal BPR process

The 2026 BPR followed the below stages, carried out by the Company Secretary with the Board only taking part:



The FY26 report highlighted the following as being the two main areas needing improvement:

1. Board succession planning
2. Board materials

The actions agreed to address the above have been assigned to the appropriate personnel and will be monitored until completed.

A summary of the actions is noted below.

Progress on FY25 actions

Following the FY25 BPR, the actions agreed by the Nomination Committee and wider Board were all undertaken. Improving Board materials was taken to be an ongoing action to ensure their quality is constantly assessed. As regards succession planning, the Chief People Officer has been working with the Nomination Committee and external consultants to ensure all recommendations were implemented and remain relevant to the Group’s needs. This included reviewing the skills matrix.

Outcomes of the 2026 BPR

Conclusion

Overall, the Board’s responses were positive, with no major areas of concern, albeit improvements in succession planning and Board materials continued to be a theme and were the two main topics for which actions were agreed. Transparency and sharing of information were seen as good, although this was felt to be a little late at times. As regards Board composition, the CEO appointment was seen as positive and it was noted that the roles of CFO and COO be kept under review. The appointments of a Chief Risk Officer and Chief People Officer were welcomed and it was considered too early to opine on the work being undertaken regarding the internal controls, albeit the Board was (and is) being kept informed of the work and planning being undertaken.

Actions

The main areas of action were succession planning, including a review of the skills matrix, and the ongoing improvement in Board materials. These will continue to be areas of focus and will be included in the Board and Nomination Committee agendas until considered complete.

Our Board review cycle

FY26
Internal review

FY27
Internal review

FY28
External review

Nomination Committee report



“Our particular focus on governance and succession planning continued this year. We supported work to refine the segregation of responsibilities between the Executive Chairman and Chief Executive Officer.”

Mike Liston OBE
Chair of the Nomination Committee

Membership	Meetings attended
Mike Liston (Chair)	4/4
Alison Hutchinson	4/4
Geoffrey Gavey	4/4
John Le Poidevin ¹	—

1. John Le Poidevin was appointed and joined the Committee on 1 April 2026. Further detail can be found later in this report.

Dear Shareholders,

I am pleased to present the Nomination Committee report for the year ended 31 March 2026 and wish to thank my fellow Committee members, together with Foresight’s management and external advisers, for their support during the year. I also welcome Non-Executive Director John Le Poidevin, who joined the Board and this Committee on 1 April 2026.

Key responsibilities

The Committee’s key responsibilities include Board composition, diversity, skills and independence, as well as Board performance evaluation and succession, all to support continuous improvement in governance.

Governance and succession

Our particular focus on governance and succession planning continued this year. We supported work to refine the segregation of responsibilities between Chairman and Chief Executive, which roles were formally separated last year, and we are encouraged by progress in the careful separation of the roles from those historically undertaken by Gary Fraser prior to his appointment as CEO.

We are engaged with specialist leadership consultants Goldcrest LLP, appointed to assist with succession planning and talent optimisation among the Group’s most senior business unit leaders on its Executive Committee (“Exco”).

The Nomination Committee welcomed the appointment of Duncan Symonds at year end, as Partner and Global Head of Real Assets. His broad experience in infrastructure asset management in Australia, Europe and the UK is highly relevant to Foresight’s growth strategy and his appointment to Exco deepens the leadership talent pool for the business as a whole.

Our objectives for the CEO role segregation initiatives continue, and we will take care to manage governance and regulatory risk, whilst encouraging empowerment among the Company’s future leadership prospects.

During the year, we worked with the Group’s Chief People Officer and its Company Secretary to recruit a successor to Non-Executive Director Geoffrey Gavey, who will retire immediately after the 2026 AGM. The Person Specification for the role included capability to chair the Audit & Risk Committee and the search prioritised the opportunity to improve the gender balance on the Board.

Nomination Committee report

Geoffrey Gavey is resident in Guernsey and, given the importance we place on having at least one Guernsey resident director, our search for his successor was confined to the Guernsey market, which although blessed with specialised financial services professionals, is small and highly competitive.

Assisted by a specialist recruitment consultant, OSA Recruitment, Guernsey, our search over many months produced 11 viable candidates of whom five were female. Females made up the majority of short-listed candidates who presented to the Nomination Committee. Disappointingly, none were considered sufficiently qualified to chair the Audit & Risk Committee. A second search identified John Le Poidevin as the best candidate and he joined the Board on 1 April 2026. A seasoned Chartered Accountant and former Audit Partner with a top-five global accounting firm, John is well qualified to succeed Geoffrey Gavey, who has diligently chaired the Audit & Risk Committee since IPO.

Undeterred by its experience on this occasion, the Nomination Committee remains committed to increase female representation on the Board and is confident that its positive actions will encourage greater female candidacy when next recruiting in less constrained markets. In the meantime, we will continue to ensure that there are no cultural or structural barriers for women, ethnic and other underrepresented groups to thrive at Foresight.

Skillset mapping

As a result of the recruitment process, we have updated our skills matrix, a summary of which is shown on page 121. We aim to use the matrix to identify capability gaps and refresh knowledge, for example in fast-changing areas such as technology and cybersecurity, sustainability and ESG, which are highly relevant to Foresight's activities.

Board composition

Board composition increased temporarily to six as a result of John's appointment pending Geoffrey's retirement. We will keep Board composition under review to respond quickly to accelerated growth opportunities currently being explored. Further supported by this year's Board Performance Review, the Nomination Committee's assessment is that the Board is adequately constituted to meet the Company's requirements, notwithstanding that it does not yet meet its diversity target nor reflect the high level of gender equality evident in its workforce.

Diversity and inclusion

Board

The Nomination Committee observes, throughout the Company, the great contribution that diversity makes to its culture of innovation and productivity, adding breadth to perspective, experience and values. The Committee and wider Board believe that the Group's policies and approach to diversity ensure that its workforce is treated fairly and respectfully and enjoy equal opportunities regardless of age, gender, ethnicity or socioeconomic background. It aims to sustain this commitment by, among other things:

- Ensuring that Board composition overall has the right skillset, knowledge and experience required to deliver the Group's strategy and objectives whilst enhancing value for all its Stakeholders
- Promoting diversity and ensuring it is a key consideration in recruitment
- Prioritising compliance with the rules and requirements of our regulators and relevant industry bodies we engage with as regards diversity and fully explain any areas of non-compliance
- Continuously review the skillsets, knowledge and experience of Board members to ensure alignment with the Company's purpose, objectives and culture, demonstrating diversity wherever possible

Nomination Committee report

Workplace

Diversity and inclusion is actively managed and monitored across the Group by the People and Culture team, supported by the Group's Colleague Forum chaired by Senior Independent Director, Alison Hutchinson. At each Board meeting, Alison provides an update to the Board on matters discussed by the Forum and the People and Culture team provides a written report on employee matters.

Pages 65 to 71 provide details of the work being undertaken and the initiatives established to promote diversity and inclusion in the workplace.

Board effectiveness and evaluation

The Nomination Committee oversaw the internal BPR during the year, which was conducted by the Company Secretary. Its findings and recommendations can be found on page 124. Last year's findings by the external reviewer Round Governance led to several improvement initiatives, including the improved reporting of forward-looking strategic risks and opportunities.

Re-election of Directors

In accordance with the Company's Articles of Incorporation and the Code, all Board members will retire at the forthcoming AGM. With the exception of Geoffrey Gavey, all the Directors will offer themselves for re-election by Shareholders and the Committee recommends re-election in each case.

That recommendation was based on a review of the overall Board skillset (see page 121) as well as the Board's annual Performance Review, which included an assessment by each Director of Board effectiveness as a whole and individually.

This also reflects the decision that the Board composition, taking account of John Le Poidevin's appointment and Geoffrey Gavey's retirement, requires no further change.

Shareholder engagement

We value engagement with our Shareholders and I would welcome feedback and questions on this report and the Committee's activities throughout the year. Should you wish to make contact with me, please do so via the Company Secretary.

Board independence

Independence of the non-executive members is a key consideration for the annual Board Performance Review. The retirement of Geoffrey Gavey at the 2026 AGM addresses the potential impact of his extended tenure on demonstrable independence.

The separation of responsibilities following last year's appointment of Gary Fraser as CEO further mitigates the potential independence risks presented by Bernard Fairman's role as Executive Chairman. The Nomination Committee remains satisfied that the Company benefits from his contribution as founder, in key areas of strategic continuity and vision as well as mentoring for succession. Furthermore, Senior Independent Director Alison Hutchinson plays an active role in the evaluation and feedback of Bernard's performance in each annual Board Performance Review.

The Committee considers that for the reasons given above, the Board meets its requirements for independence.

Time commitment

Time commitment is assessed as part of the annual BPR process and the Committee remains satisfied that the commitment demonstrated by each Board member remained sufficient during the year.

Board appointments/induction

Upon appointment as a Non-Executive Director, a rigorous induction programme was provided to John Le Poidevin by the Company Secretary and the Chief People Officer. Tailoring his extensive experience of the role to specifics of his pending appointment as Chair of the Audit & Risk Committee at Foresight, it engaged him widely with people across the Group and with its External Auditor.

Mike Liston OBE

Chair of the Nomination Committee

26 June 2026

Audit & Risk Committee report



“The Committee has focused on strengthening the Group’s control environment and assurance framework, while maintaining oversight of the integrity of reporting and the effective management of risk as the business continues to grow.”

Geoffrey Gavey
Chair of the Audit & Risk Committee

Membership	Meetings attended
Geoffrey Gavey (Chair)	5/5
Alison Hutchinson	5/5
Mike Liston	5/5
John Le Poidevin ¹	—

1. John Le Poidevin was appointed and joined the Committee on 1 April 2026. Further detail can be found later in this report.

Purpose

The purpose of the Audit & Risk Committee is to monitor and review:

1. The integrity of the disclosures of the Group (including financial, non-financial and climate-related) within the Annual Report and Accounts, Half-year Report and other documents for publication
2. The adequacy and effectiveness of the internal control and risk management framework across the Group
3. The adequacy of the Group’s compliance, whistleblowing and anti-fraud framework
4. The independence and effectiveness of the External Auditor and review of requirement for an Internal Audit function
5. All governance matters with respect to the UK Corporate Governance Code
6. The policies and overall process for identifying and assessing business risks, including sustainability and climate-related risks (and opportunities), and managing their impact on the Group

Audit & Risk Committee report

What the Committee reviewed during FY26

Financial and narrative reporting	Internal control, risk management and compliance	External/internal audit	Governance	Sustainability
- Annual and Half-year Reports to ensure they were fair, balanced and understandable, including APMs and ESG disclosures - Key accounting judgements and estimates - Going concern and viability - Classification and presentation of FCM as a discontinued operation under IFRS 5, including the separate presentation of results and restatement of prior year comparatives	- Reports from the Group's Risk Committee ("RC") - Review of the viability statement and the supporting stress test scenarios - Regular reviews of compliance with regulatory rules (including the FRC Minimum Standard) and compliance monitoring findings	- Audit reports from the External Auditor - Confirmation of the External Auditor's independence - Policy and approval for non-audit fees - FY26 audit plan, including significant audit risks - External Auditor performance and effectiveness - Internal Audit implementation timeline	- Reports from the Governance team - Annual review of the Company's compliance with the Corporate Governance Code and reporting to Shareholders - Further consideration of the changes to Provision 29 of the Code which applies to financial years beginning on or after 1 January 2026	- Reports from the Group Sustainability team - UK SDR and anti-greenwashing - Data management and reporting - Integrated Group Sustainability Report

Dear Shareholders,

I am pleased to present the Audit & Risk Committee report for the year ended 31 March 2026, which is intended to provide Shareholders with insights into the work we have done as a Committee to provide assurance on the integrity of the Annual Report and Accounts together with the effectiveness of the

Group's risk management and internal controls framework. My report summarises the areas of focus and work conducted by the Committee over the course of the last year.

The Committee supports the Board by setting, reviewing and monitoring the Group's policies and procedures to ensure the independence and effectiveness of the external audits and

internal control framework, which support the integrity of our financial and narrative reporting. We also monitor the adequacy of the processes that enable the Board to assess the level of principal risks the Group is prepared to take to achieve its long-term strategic goals.

Key areas of focus

One of the primary responsibilities of the Committee is to consider and report any significant issues that arise in relation to the audit of the financial statements. Further details on the areas of focus are provided later in my report, but I can confirm there were no significant issues to report to Shareholders in respect of the audit of the financial statements for the year ended 31 March 2026.

The Committee has continued to focus on developing the risk management function within the business. The Group's Chief Risk Officer continues to evolve our systems and controls to support the growth and stability of the Group, with a continued focus on our sustainability risk management activities and our adoption of frontier technologies. Our risk framework continues to support our business and functions and ensures a dynamic exchange of information on risks across our regions.

The Committee continued to oversee management's preparations for the requirements of Provision 29 of the 2024 UK Corporate Governance Code. The Committee reviewed progress on the identification and mapping of material controls, enhancements to control documentation and the implementation of supporting systems and workflows to strengthen the overall control environment and accountability for control performance. The Risk section contains a statement on the Group's preparation for Provision 29.

Audit & Risk Committee report

The Committee also considered the planned strengthening of assurance activities, including the development of an internal audit capability and a structured programme of control testing. A clear roadmap is in place to support the future Board declaration under Provision 29, including enhanced management attestations and regular reporting to the Committee. The Committee will continue to monitor progress to ensure the Group is appropriately prepared ahead of the FY27 requirements.

The Group's Internal Audit function is scheduled to commence in June 2026, representing a significant step in the continued development of the Group's governance and assurance framework. The function will operate with functional independence from management, with the Head of Internal Audit reporting to the Chair of the Audit & Risk Committee, alongside an administrative reporting line to the CEO. Internal Audit will provide the Board with independent assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control framework.

The Committee also considered management's assessment of the proposed disposal of FCM and the resulting presentation of its results in the financial statements. In particular, the Committee reviewed whether FCM met the criteria under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations to be classified and presented as a discontinued operation, including whether it represented a separate and major part of the Group's operations. The Committee reviewed the proposed presentation in the consolidated income statement and the treatment of prior year comparatives on a consistent basis. The Committee was satisfied that the classification and related disclosures were appropriate and that the distinction between continuing and discontinued operations was clearly explained in the Annual Report.

Looking ahead, the Committee has begun to consider the implications of IFRS 18 Presentation and Disclosure in Financial Statements, which will become effective for reporting periods beginning on or after 1 January 2027. The Committee received updates on the expected impact of the new standard, including changes to the presentation of the income statement, enhanced aggregation and disaggregation requirements, and revised disclosures relating to management-defined performance measures. While IFRS 18 is not expected to affect the Group's underlying financial performance, the Committee will continue to oversee management's implementation plan, including system readiness, policy updates and investor communication, to ensure a smooth transition and high quality compliance.

The Committee continued to apply judgement in assessing the recognition of performance fees, given their inherently non-recurring nature and sensitivity to assumptions regarding future outcomes. During the year, the Committee reviewed management's ongoing assessment of this judgement, including the application of the Group's accounting policies, consistency with IFRS requirements and the disclosures provided. In particular, the Committee considered whether performance fees recognised during the year met the threshold that it is highly probable that a significant reversal will not occur. The Committee was satisfied that the judgements applied were appropriate and that the related disclosures were clear, balanced and consistent with prior periods.

Finally, the Committee reviewed whether any impairment assessments were required in respect of the Downing and ICG acquisitions made in recent years. The Committee concluded that no impairments were required, with further detail on these reviews provided later in this report.

Interaction with the Financial Reporting Council ("FRC")

During the year ended 31 March 2026, the Group had no direct interaction with the FRC. However, in the FRC's Annual Review of Corporate Governance Reporting, the Group's disclosure on cyber and information security risk was commended and is reflective of the Group's positive cybersecurity culture.

Composition and succession

The Committee was formed on 3 February 2021 as part of the preparation for the Company's Admission to the Main Market of the London Stock Exchange. Its members during FY26 were myself as Chair, alongside fellow independent NEDs Alison Hutchinson and Mike Liston.

The Committee comprises entirely independent Non-Executive Directors and includes members with recent and relevant financial experience. The Board is satisfied that the Committee, as a whole, has the appropriate competence and experience relevant to the Group's activities and sector, and therefore complies with the requirements of the UK Corporate Governance Code.

As previously announced, the Committee was strengthened by the appointment of John Le Poidevin as an Independent Non-Executive Director, with effect from 1 April 2026.

John is a Chartered Accountant with extensive audit and assurance experience, where until 2012 he was a senior audit partner at BDO LLP and led the firm's Consumer Markets practice.

Audit & Risk Committee report

During his career, he acted as lead audit partner to a wide range of UK and international listed and private equity-backed businesses and advised on numerous flotations, transactions and refinancings, building deep expertise in audit, financial reporting, risk management and corporate governance.

I will retire from the Board at the conclusion of the 2026 Annual General Meeting. With effect from the conclusion of the AGM, John Le Poidevin will assume the role of Chair of the Audit & Risk Committee, providing continuity and further strengthening the Committee's oversight of audit, risk management and financial reporting.

Committee meetings

The Committee meets at least three times per year and at such other times as required. The Company's External Auditor or Chief Risk Officer ("CRO") may also request a meeting if they consider it necessary.

The Committee met on five occasions during the financial year under review. In addition to its scheduled meetings, the Chair maintained regular dialogue with management and the External Auditor. The Committee reviewed and discussed a range of matters throughout the year, with particular focus on material controls, audit planning, regulatory compliance, operational resilience, technology and cyber risk, sustainability reporting and the timelines for implementing an internal audit capability as the Group continues to scale.

Effectiveness and evaluation

The Committee's performance is reviewed annually as part of the internal Board Performance Review process (see page 124).

The assessment considered the Committee's effectiveness across its key responsibilities and the quality of oversight and challenge provided.

The Committee concluded that it continues to operate effectively.

A small number of actions were identified, including succession planning and a review of the skills matrix.

Responsibilities

The current Terms of Reference ("ToR") were amended and adopted in 2025 and can be found on the Group's website at <https://foresight.group/about-us/corporate-governance/> or obtained from the Company Secretary.

The Committee is principally responsible for the following:

- Monitoring the integrity of the Group's financial statements and related announcements
- Reviewing significant accounting policies, judgements and disclosures
- Assessing whether the Annual Report is fair, balanced and understandable
- Overseeing the effectiveness of the internal control and risk management framework
- Monitoring principal and emerging risks, and advising the Board on risk appetite and strategy
- Reviewing the Group's going concern and long-term viability assessments
- Overseeing arrangements for whistleblowing, fraud prevention and compliance
- Reviewing the effectiveness of the compliance and anti-financial crime frameworks
- Considering the need for an internal audit function and overseeing its effectiveness where applicable

- Overseeing the appointment, independence and effectiveness of the External Auditor
- Approving the audit plan and reviewing audit findings and management responses
- Monitoring the provision of non-audit services and auditor independence safeguards
- Overseeing the Group's corporate governance framework and compliance with the UK Corporate Governance Code
- Overseeing the identification and management of sustainability and climate-related risks
- Reviewing sustainability reporting and associated assurance arrangements
- Reporting to the Board on its activities and making recommendations for improvement

The Group complies with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. BDO have been engaged as the External Auditor for the Group since 2021 and have audited the principal trading business within the Group (Foresight Group LLP) since the year ended 31 March 2019, when the external audit was last tendered. The Committee continues to monitor audit quality and governance best practice; it intends to initiate a new tender process by 2029 reflecting its desire to align with UK listed-company governance expectations and external audit best practice.

(i) Significant financial reporting areas

The key areas of risk identified and considered by the Committee in relation to the business activities and financial statements of the Group for the year ended 31 March 2026 were as follows:

Audit & Risk Committee report

Area of focus – Revenue recognition

Management and secretarial fees; marketing fees; directors' fees; arrangement fees; and performance fees

Comments and conclusions

Management fees

Revenue is recognised in line with the investment management or advisory agreements in place with the appropriate funds. These are typically based on the Net Asset Value ("NAV") or committed capital of Limited Partnership funds managed or advised by the Group. Where NAV is used, it is typically the last audited or publicly available NAV approved by the independent boards of the relevant companies.

Secretarial fees

Relate to services provided to funds Foresight manages (such as company secretarial, accounts preparation, administration, etc.) and are generally driven by Funds Under Management ("FUM") and calculated as a percentage of NAV or as a fixed fee depending on the terms of the individual contract agreements.

Marketing fees

These are fees recognised as a percentage of initial funds raised from the tax-based retail products.

Directors' and monitoring fees

Relate to services provided by Foresight staff where they are appointed as Directors on the boards of portfolio companies in which the Foresight funds invest. The fees are recognised in line with the contractual agreements between Foresight and the portfolio companies.

Arrangement fees

Earned by Foresight for its role in arranging certain deals (including capital deployments, fundraisings and refinancings), based on a percentage of the capital raised/deployed/refinanced.

Performance fees

Usually one-off in nature and earned from carried interest arrangements, performance fees are recognised only at the point in time when it is highly probable that a significant reversal in the amount of revenue recognised will not occur. Along with performance fees recognised for VCTs and UK Limited Partnerships, the Group recognised performance fees in FY26 in Australia from the Diversified Infrastructure Trust.

Following discussions with management and review of the Group's controls and procedures as part of the meetings held throughout the year, the Committee is comfortable that revenue has been properly recognised in the financial statements in line with the Group's accounting policies and IFRS.

Area of focus – Impairment of goodwill and intangible assets (customer contracts)

Comments and conclusions

In addition to intangible assets (customer contracts), goodwill arising on acquisitions is capitalised and carried at cost less provision for impairment. An assessment is made at each year end for both intangible assets as to whether there is any indication that the assets may be impaired.

Goodwill is allocated to cash-generating units ("CGUs") and the valuation of these CGUs is then compared to the carrying value of goodwill to identify whether any impairment is required. Management have conducted valuations of these CGUs, which the Committee has reviewed and is satisfied that no impairment is required.

Management have also reviewed each intangible asset (customer contracts) for indicators of impairment. In FY24, indicators were identified for the two contracts acquired from Downing, Thames Ventures VCT 1 plc and Thames Ventures VCT 2 plc (merged as Foresight Ventures plc). This was due to the reduction in AUM seen in these VCTs since acquisition. The Committee is satisfied that no further indicators of impairment for Downing have arisen in FY26 and the carrying value recorded is appropriate.

As noted in the FY25 Financial review, actual redemptions on two of the contracts acquired through the Infrastructure Capital acquisition were identified as indicators of impairment. Management therefore performed an impairment review, updating the value in use calculations, including a reassessment of the remaining useful lives of the contracts, and recognised an appropriate impairment charge. The Committee is satisfied that no further indicators of impairment have arisen in FY26 and that the carrying values remain appropriate.

Area of focus – Classification of FCM as held for sale and discontinued operation

Comments and conclusions

Held for sale

Management assessed whether the sale of the FCM business was sufficiently advanced and committed at the reporting date to support classification as held for sale. This included a formal decision to exit the business, initiation of an active sale process, engagement with multiple parties and progression to a preferred bidder under exclusivity, with negotiations at an advanced stage at year end. Management also considered the subsequent agreement of the transaction in June 2026 as further supporting evidence of the status of the process at the reporting date. The Committee is satisfied that this assessment is appropriate and that FCM has been appropriately classified as held for sale.

Discontinued operation

Management also considered whether FCM represents a discontinued operation.

FCM is a clearly distinguishable component of the Group with separately identifiable operations and cash flows, and it is therefore appropriate for it to be presented as a discontinued operation with its results shown separately from continuing operations and comparatives restated accordingly.

The Committee is satisfied that FCM has been appropriately presented as a discontinued operation.

Audit & Risk Committee report

(ii) Risk management and internal controls

Each business and functional area across the Group is responsible for identifying, monitoring, measuring and managing risks, as well as setting controls and assessing their efficacy. Oversight of risks and risk management activity remains with the Group's Risk Committee, with escalation to the Executive Committee and Audit & Risk Committee as required.

The Board of Directors is accountable for the risk management activities of the Group and is responsible for setting the tone for the Group's risk culture. The Board therefore has the ultimate responsibility for the effective management of risk, including determining the Group's risk appetite, identifying key strategic and emerging risks, and reviewing Foresight's risk management and internal control framework. For information on the Group's principal and material risks please refer to pages 39 to 43 of the Strategic Report.

The Committee devoted significant time during the year to reviewing the adequacy and effectiveness of the Group's internal control framework and the steps being taken to support future compliance with Provision 29 of the 2024 UK Corporate Governance Code, which applies to financial years beginning on or after 1 April 2026.

The Committee received updates on the identification of material risks and material controls, enhancements to control documentation, and the implementation of supporting systems and workflows. The Committee will continue to monitor progress in this area and oversee the development of appropriate assurance to support future Board declarations on the effectiveness of material controls.

In addition to the Group Risk Committee, the Audit & Risk Committee continues to rely on a number of different sources, including the production of the annual ISAE 3402 report which covers controls around the valuation of the Group's funds, as well as third parties providing additional support in specialist areas such as tax, risk, compliance and governance.

In my role as Chair of the Audit & Risk Committee, I attended a number of management meetings during the year to observe the discussions and challenge provided by Senior Management.

The Committee provided its confirmation to the Board that it has reviewed the effectiveness of the systems of internal control, including financial, operational and compliance controls, and risk management for the reporting period, as required under the provisions of the Code.

(iii) Internal audit

During the year, the Committee approved the commencement of an internal audit programme and received updates on the proposed scope, methodology and prioritisation of internal audit activity. Initial internal audit work commenced in the second half of the year, focusing on governance, data security and operational controls. The Committee will continue to oversee the development of the Internal Audit function and the reporting of findings to the Board.

Foresight prepares a controls report in accordance with International Standards on Assurance Engagements ("ISAE") 3402, which is also reviewed by BDO. This report describes the controls in place for processing investment transactions across the Group, including the procedures in place to deal with conflicts of interest. The most recent report was produced and audited for the 12-month period to 31 March 2025 with the audit for the 12-month period to 31 March 2026 ongoing. In addition, to ensure CASS rules are followed, a specific CASS audit is conducted.

(iv) External audit, including non-audit services

The Committee monitors and reviews the independence and objectivity of the External Auditor and reviews the effectiveness of the external audit process. The Committee also considers and makes recommendations to the Board, to be put to Shareholders for approval at the AGM, in relation to the appointment, reappointment and removal of the Group's External Auditor.

BDO is engaged as the Group External Auditor and has been since the year ended 31 March 2021. Elizabeth Hooper is the current audit partner, and this is her third year on the Foresight audit.

During the year, the Committee reviewed and approved the External Auditor's audit plan, including areas of significant audit risk, audit scope and materiality. The Committee also considered matters relating to audit quality, including updates on the Financial Reporting Council's Audit Quality Review findings and the actions being taken by the External Auditor to enhance audit quality and consistency across Public Interest Entity ('PIE') audits.

Audit & Risk Committee report

The Committee received regular reports from the External Auditor and held private meetings without management present to review the audit scope, audit findings and to provide challenge and assess the depth of review provided by BDO.

The Committee remains satisfied with the independence, objectivity and effectiveness of the External Auditor as it continues to monitor audit quality closely.

As a result of this, I am satisfied with BDO's processes, capability of their staff and observations about management.

BDO confirmed its independence and objectivity from Foresight during the reporting period and both the Committee and the Board are satisfied that BDO has adequate policies and safeguards in place to ensure its objectivity and independence are maintained.

When assessing the independence of BDO, the Committee considered, amongst other things, the value of non-audit services provided by BDO and the relationship with them as a whole. The provision of non-audit services is considered by the Committee in the policy they have adopted on the independence and objectivity of external auditors. This policy is aligned to the recommendations of the UK Corporate Governance Code 2024 and the requirements of the FRC's Revised Ethical Standard (2024) (the "Ethical Standard"). An external audit firm will only be appointed to perform a non-audit service when doing so would be consistent with both the requirements and overarching principles of the Ethical Standard, and when its skills and experience make it the most suitable supplier.

Details of the fees paid to BDO for audit and non-audit services are shown in note 6 of these financial statements. The non-audit services provided by BDO for the year ended 31 March 2026 related to an assurance report on the internal control environment of the Group in accordance with ISAE 3402 and the annual CASS audits.

The Group has a number of overseas subsidiaries, some of which require a local statutory audit. BDO has been used as component auditors in Guernsey, Australia and Ireland during the year.

As noted above, the Committee is responsible for recommending to the Board the appointment, reappointment and removal of the External Auditor. The Committee has recommended to the Board that, subject to Shareholder approval at the 2026 AGM, BDO be reappointed as External Auditor of the Group for the forthcoming year.

(v) Regulatory compliance and governance

The Committee received regular reports from the Group's Risk and Compliance functions, covering regulatory developments, compliance activity and risk management across the Group, as well as oversight of conflicts of interest, and compliance resourcing following structural changes within the Group. Additionally, company secretarial and governance reports covered matters including developments under the Economic Crime and Corporate Transparency Act.

The Committee was also kept informed on matters related to the closure of the Group's Luxembourg AIFM and the transition to a third-party service provider, noting the associated reduction in operational risk and improvement in operational resilience.

Compliance with the UK Corporate Governance Code ("Code")

During the year, the Company Secretary reported on the Company's compliance with the Code, which is monitored via the use of a compliance tracker that is shared with the Committee/Board annually. Actions to be taken to ensure compliance are spread across the year as appropriate to the Code requirement or guidance. There were three items of non-compliance, each of which is referred to in the Directors' report and an explanation provided.

Governance procedures

The Company's governance arrangements are periodically reviewed by the Company Secretary, with proposed changes highlighted to the Committee. The documented arrangements, including Terms of Reference, are published on the Company's website, so they are accessible at all times.

As a result of reviews undertaken during the year, changes were made to the Schedule of Matters Reserved for the Board and the Division of Responsibilities document, which now takes account of the CEO role following the appointment of Gary Fraser in June 2025. Also, as a result of the internal Board Performance Review undertaken by the Company Secretary, recommendations made in regard to governance matters were approved and have been implemented.

Audit & Risk Committee report

More information regarding the BPR is provided in the Governance section on page 124 and the Nomination Committee report on pages 125 to 127. Also, as noted above, the areas of non-compliance with the Code are noted in the Directors' report and in the Governance section on page 111.

(vi) Sustainability

During the year, the Committee oversaw a range of sustainability-related initiatives, including the review of sustainability disclosures, ongoing climate risk monitoring, the development and initial reporting of sustainability Key Risk Indicators (KRIs), the completion of a Human Rights Risk Assessment, policy updates and the development of a Sustainability Accountability Framework.

In addition, the Committee considered the approach to internal and external assurance over sustainability-related information and will continue to monitor evolving regulatory requirements and investor expectations. It also reviewed the refreshed double materiality assessment, with the material topics identified reported within the FY26 Sustainability Disclosures, which are integrated into this Annual Report and Accounts.

(vii) Technology, cyber and AI risk

The Committee increased its focus on technology, cybersecurity and the use of artificial intelligence. This included consideration over the levels of cyber insurance coverage, progress in strengthening IT controls, developments in change management and third-party oversight, and enhancements to monitoring and governance across core systems.

The Committee received updates from Risk and Compliance on cyber resilience, emerging technology risks and the development of policies, controls and training to support the responsible use of AI. In particular, the Committee considered risks associated with data security, third-party dependencies and the evolving cyber threat landscape, and was satisfied that a structured programme of enhancements is in place, supported by ongoing oversight and regular reporting to the Committee.

On behalf of the Audit & Risk Committee

Geoffrey Gavey

Chair of the Audit & Risk Committee

26 June 2026

Remuneration Committee report



“The Committee remains committed to overseeing a remuneration framework that is fair, transparent and aligned with the Group’s strategic priorities and the long-term interests of Shareholders.”

Mike Liston OBE
Chair of the Remuneration Committee

Membership	Meetings attended
Mike Liston (Chair)	5/5
Alison Hutchinson	5/5
Geoffrey Gavey	5/5
John Le Poidevin ¹	—

1. John Le Poidevin was appointed and joined the Committee on 1 April 2026. Further detail can be found later in this report.

Purpose

The purpose of the Remuneration Committee is to:

1. Attract and retain talent: Ensuring that the Group offers competitive compensation to attract and retain top executives
2. Align Shareholder interests: Designing remuneration policies that align with the long-term interests of Shareholders and the Group’s performance goals
3. Ensure fairness and transparency: Making sure that compensation decisions are made fairly and transparently, avoiding conflicts of interest
4. Monitor compliance and governance: Ensuring that the Group’s remuneration policies comply with relevant FCA regulations and governance standards

Remuneration Committee report

Annual statement from the Chair of the Remuneration Committee

Dear Shareholder,

As Chair of the Remuneration Committee (the "Committee"), I am pleased to share my report for the year ended 31 March 2026 ("FY26"). This report sets out the remuneration received by the Directors during the year and our implementation of the Directors' Remuneration Policy for the year ahead.

I would like to thank my fellow Directors and Shareholders for their support of the Directors' Remuneration Report presented at our 2025 AGM, which received 97% support.

The Committee is committed to ensuring that the Group's remuneration policies and practices align with the long-term interests of our Shareholders, while also attracting, motivating and retaining the talent necessary to drive the Group's success.

FY26 business context

Recent geopolitical developments continue to reinforce the importance of energy security and long-term investment in renewable energy and infrastructure. The Group remains well positioned to capture this demand, with deployment progressing and fundraising confidence supported by an increasingly mature track record.

Continuing funding gaps across the UK and Ireland underline the ongoing need for private capital to support regional businesses and infrastructure. The Group's established regional presence and consistent investment performance provide a strong foundation for future growth across both institutional and retail channels.

Fundraising momentum remains strong, with record inflows into higher margin retail vehicles in FY26 and an ambition to build on this performance in FY27.

The Group's diversified fundraising model and focus on long-duration capital have delivered resilient and predictable growth. Since IPO, core profitability has increased materially, supporting meaningful Shareholder returns. While valuation levels remain below where we believe they should be, the Board remains focused on closing this gap through sustained profitable growth and disciplined capital allocation, ensuring executive remuneration remains aligned with long-term Shareholder value creation.

Committee meetings

The Committee meets at least twice each year, inviting such attendees, in an advisory capacity, as are considered necessary and appropriate to the business to be discussed.

The Committee met five times during FY26. All members attended all meetings.

During the year, the Committee focused on the review and implementation of remuneration arrangements for Executive Directors and the wider workforce. This included a detailed review of the Chief Executive Officer's remuneration, incorporating market benchmarking, affordability analysis and consideration of internal pay relativities. The Committee also reviewed and approved annual incentive and share-based awards for senior employees below Board level.

In addition, the Committee considered the operation and effectiveness of remuneration policies across the Group, including workforce pay structures, bonus frameworks and the alignment of remuneration outcomes with performance.

Committee Terms of Reference

The Remuneration Committee's Terms of Reference can be found on the Group's website <https://foresight.group/about-us/corporate-governance/> or obtained from the Company Secretary.

The Committee's key responsibilities include:

- Determining the policy for the Directors' remuneration
- Determining, within the agreed policy, individual remuneration packages for Executive Directors and other senior executives
- Determining any employee share-based incentive awards and any performance conditions used for such awards
- Reviewing and understanding reward policies and practices throughout the Group

Remuneration for FY26

As disclosed in the approved Remuneration Policy, the current remuneration framework for incumbent Executive Directors comprises salary and benefits only. The policy retains flexibility to award incentive-based remuneration, which the Committee will keep under annual review.

As stated in my report last year, the Committee, having assessed independent analyses of external market pay data, approved an increase of £50,000 to Gary Fraser's annual salary, following his appointment as Chief Executive Officer.

Save for the above, no salary increases were awarded to Executive Directors in FY26. The wider workforce received an average salary increase of 6%.

Remuneration Committee report

Remuneration for FY27

As noted above, a benchmarking exercise will be repeated in FY27.

Noting that the award of £50,000 increase to Gary Fraser's annual salary in FY26 reported above represented approximately half the observed deficit with relevant comparables, the Committee approved to award a further annual salary increase in FY27.

Consistent with prior years, Executive Directors continue to waive their entitlement to pension benefits, do not participate in annual bonus arrangements and are not eligible for PSP awards due to the restrictions arising from the concert party agreement established at IPO.

Shareholder engagement

The Committee continues to engage with Shareholders on remuneration matters and takes into account feedback received through the Group's regular investor engagement programme, including roadshows. During the year, no material concerns were raised in relation to Executive remuneration.

Nonetheless, the Committee remains mindful of market expectations and Shareholder perspectives when determining remuneration outcomes, particularly in the context of Executive Director pay levels and their positioning relative to the broader market.

Wider employee context

The Committee continues to place significant emphasis on the fairness and transparency of remuneration across the wider Group.

During the year, the Committee reviewed the structure and outcomes of workforce remuneration, including the balance between fixed pay, performance-related bonuses and participation in carried interest and PSP arrangements.

The Committee discussed the importance of ensuring that remuneration frameworks are clearly understood and perceived as fair across the organisation. In this context, the Group has continued its transition towards more performance-based bonus arrangements.

The Committee also reviewed progress in the development of salary banding and enhanced management information, supported by improvements in HR systems, to enable more consistent and transparent remuneration decision-making across the Group.

The Committee will continue to monitor workforce remuneration practices to ensure they remain competitive, support the Group's culture and are aligned with long-term strategic objectives.

Conclusion

The Committee remains committed to maintaining a remuneration framework that is aligned with the long-term interests of Shareholders and supports the delivery of the Group's strategic objectives.

During the year, the Committee exercised independent judgement in its oversight of remuneration, with a particular focus on ensuring that Executive Director pay remains appropriately positioned, taking into account market benchmarks, affordability and internal relativities.

The Committee also continued to review remuneration practices across the wider workforce, recognising the importance of fairness, transparency and clear alignment between performance and reward as the Group evolves.

The Committee is satisfied that the Directors' Remuneration Policy operated as intended in FY26. Looking ahead, the Committee will undertake further benchmarking work and continue to monitor developments in governance and market practice to ensure that the Group's approach remains appropriate, competitive and aligned with Stakeholder expectations.

We appreciate the ongoing support and engagement from our Shareholders and remain committed to maintaining an open and constructive dialogue.

On behalf of the Remuneration Committee

Mike Liston OBE

Chair of the Remuneration Committee

26 June 2026

Remuneration Committee report

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the "policy") was approved by Shareholders at the 2024 Annual General Meeting ("AGM"). This current policy took effect from the date it was approved, and is expected to apply for three years.

The policy can be found on the Group's website at <https://foresight.group/about-us/corporate-governance/>.

The Remuneration Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations whenever practicable, although, as a Guernsey registered company, the Company is not required to do so. The UK remuneration reporting regulations require Shareholder approval of the Directors' Remuneration Policy of UK incorporated companies to be binding. As the Company is not UK incorporated, those provisions have no legal effect. However, the Company will limit the power of the Committee so that it may only authorise payments to Directors that are consistent with the policy as approved by Shareholders. In that way, the Company considers the advisory vote of Shareholders on the policy to be binding in its application.

The policy applies to current Directors and future appointees. It aligns with the wider market practice in terms of Executive Director remuneration for a FTSE 250 listed entity and enables the business to contemplate remuneration beyond that of the existing Executive Directors who, due to their shareholdings at IPO, are restricted in entitlement to equity-based incentive plans.

Service agreements and letters of appointment

Executive Directors

The Executive Directors each have service contracts with the details set out below:

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Bernard Fairman	24 February 2010	3 February 2021	12 months	12 months	Rolling
Gary Fraser	3 February 2021	3 February 2021	Six months	Six months	Rolling

Chair and Non-Executive Directors

On 26 February 2026, the Company announced the appointment of John Le Poidevin as a Non-Executive Director of the Company with effect from 1 April 2026. He was also appointed to all the Board's committees from that date. The Company also announced that Geoffrey Gavey will retire from the Board at the conclusion of the 2026 Annual General Meeting and that John Le Poidevin will take on the role of Chair of the Audit & Risk Committee from that date.

The table below details the letters of appointment for each Non-Executive Director.

Each Non-Executive Director has a three-year appointment. Following the initial three-year period, each NED has the potential to be reappointed for an additional term. However, irrespective of the term, the appointment is subject to annual re-election by the Shareholders at each Annual General Meeting of the Company.

Both the Company and the NEDs have the right to terminate the appointment by providing one month's written notice, or in accordance with the provisions outlined in the Articles of Incorporation. In the event that a NED is not re-elected by the Shareholders, the Articles of Incorporation stipulate that they will be retired from office and their appointment will be terminated immediately and without any compensation. Upon termination of appointment, NEDs are only entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

Non-Executive Director	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Alison Hutchinson	3 February 2021	3 February 2021	One month	One month
Mike Liston	3 February 2021	3 February 2021	One month	One month
Geoffrey Gavey	31 May 2015	3 February 2021	One month	One month
John Le Poidevin	1 April 2026	26 February 2026	One month	One month

Remuneration Committee report

Wider Group workforce remuneration

As with the Executive Directors, salary levels for other employees are set to attract and retain individuals of the appropriate calibre, taking into account their experience, role and market positioning.

The Committee keeps the broader workforce remuneration framework under regular review to ensure it remains competitive and aligned with the Group's strategic objectives. The overall package comprises fixed pay, benefits, annual bonus and share-based incentives, including participation in the Share Incentive Plan for all employees and Performance Share Plan ("PSP") awards for more senior employees.

During the year, the Committee considered the effectiveness and transparency of remuneration structures across the Group, including the balance between fixed and variable pay and the impact of carried interest participation for certain employees. In this context, the Committee noted the continued evolution towards more performance-linked bonus arrangements and the importance of ensuring outcomes are clearly communicated and understood across the organisation.

The Committee also reviewed progress in the development of clearer salary banding and enhanced management information to support more consistent and data-driven remuneration decisions.

The Committee continues to oversee workforce remuneration practices to ensure they support a high performance culture, remain fair and transparent, and are aligned with the long-term interests of Shareholders.

The Group seeks to maintain strong employee engagement through a range of initiatives, including the Employee Forum, which brings together representatives from across the business, and regular interaction between the Senior Independent Director and the People and Culture function.

FY27 remuneration scenarios for Executive Directors

The charts below are intended to illustrate the potential remuneration opportunities for the Executive Directors based on different performance scenarios where they participate in an annual bonus plan and/or long-term incentives. The Executive Directors will continue not to participate in any variable remuneration plan and therefore earnings shown for all three scenarios comprise only base salary and benefits.

Executive Directors' performance



Remuneration Committee report

Annual Report on Remuneration

Implementation of the Directors' Remuneration Policy in FY26

Directors' emoluments (audited)

Executive Directors' remuneration

The following table provides a summary of the Executive Directors' total remuneration for FY22-FY26. FY21 is not included as the Company was only listed for a short period that year and the remuneration packages pre-IPO were structured significantly differently. Therefore, those figures would not be a useful comparison for readers of the accounts.

Executive Director	FY26	FY25	FY24	FY23	FY22
Executive Chairman - Bernard Fairman					
Total remuneration (£000)	576	562	565	562	30 ¹
Annual incentive (as a % of maximum)	n/a	n/a	n/a	n/a	n/a
Long-term incentive (as a % of maximum)	n/a	n/a	n/a	n/a	n/a
CEO - Gary Fraser²					
Total remuneration (£000)	388	354	353	223	222
Annual incentive (as a % of maximum)	n/a	n/a	n/a	n/a	n/a
Long-term incentive (as a % of maximum)	n/a	n/a	n/a	n/a	n/a

1. As disclosed in the pre-IPO Prospectus, a distribution was made in Bernard Fairman's favour immediately pre-Admission, so for the year ended 31 March 2022, it was agreed his base salary would be reduced to £20,000, plus he received £10,000 of benefits.

2. As disclosed earlier in the report, Gary Fraser was appointed CEO during FY26.

The Executive Directors' emoluments for the financial year to 31 March 2026 are summarised in the single total figure table below.

Total earnings (£000)	2026		2025	
	Bernard Fairman	Gary Fraser	Bernard Fairman	Gary Fraser
Salary	550	383	550	350
Benefits ¹	26	5	12	4
Pension ²	—	—	—	—
Short-term variable remuneration	—	—	—	—
Long-term variable remuneration	—	—	—	—
Total remuneration	576	388	562	354
Amount fixed	576	388	562	354
Amount variable	—	—	—	—

1. Benefits comprise private medical insurance for Gary Fraser and Bernard Fairman and 50% of the cost of their respective dependants and also includes for Bernard Fairman, the cost of property services as set out in the IPO Prospectus.

2. Neither of the Executive Directors receive any pension benefit as they have elected not to participate in the Group's pension scheme.

No share awards were made to the Executive Directors during the year.

Remuneration Committee report

Directors' shareholdings and share interests (audited)

The following table illustrates the current shareholdings of each Executive Director, based on the closing share price on 31 March 2026 (£3.52).

Executive Director	Number of shares at year end	Value of shareholding at year end	In-service shareholding requirement (% of base salary)	Post-employment shareholding requirement (% of base salary)	% of base salary at year end
Bernard Fairman ¹	32,725,000	£115,192,000	200%	150%	20,944%
Gary Fraser ²	4,513,000	£15,885,760	200%	150%	3,963%

1. Bernard Fairman holds his shares in the Company through Beau Port Investments Limited.

2. All held in the name of his wife, Susan Fraser.

There have been no changes to shareholdings of the Executive Directors between the year end and the date of this report.

CEO pay ratio

As a non-UK incorporated company, Foresight is not required to adhere to the CEO pay reporting regulations. However, as noted in the Chair's annual statement, the Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations whenever practicable and so has chosen to make a voluntary disclosure of CEO pay ratios.

The following table sets out the salary and total pay and benefits for the three identified quartile employees.

Year		CEO	25th percentile ratio	Median pay ratio	75th percentile ratio
FY26	Salary £000	383	7.9	4.9	3.5
	Total pay and benefits £000	388	8.0	4.9	3.6
FY25	Salary ratio		12.4	6.6	4.0
	Total pay and benefits ratio		12.7	6.7	4.1
FY24	Salary ratio		10.0	5.9	3.7
	Total pay and benefits ratio		10.3	6.1	3.8
FY23	Salary ratio		11.3	6.0	3.8
	Total pay and benefits ratio		11.5	6.1	3.9
FY22	Salary ratio		0.4	0.2	0.2
	Total pay and benefits ratio		0.6	0.3	0.2

Employee pay is calculated on the basis of the CEO single figure, which is "Option A" under the reporting requirements and is the methodology the Committee believes to be the most comparable and robust. Option A requires the Group to calculate the pay and benefits of all its UK employees for the relevant financial year in order to identify the total remuneration at the 25th percentile, at the median and at the 75th percentile. Employee pay data is based on full-time equivalent pay for UK employees as at the year-end date, in line with the CEO single figure methodology. In calculating these ratios, we have annualised any part-time employees or new joiners to a full-time equivalent (where relevant) and have used the earnings of our CEO Gary Fraser for FY26. Previous years' figures (FY22 to FY25) were based on our Executive Chairman, Bernard Fairman.

Remuneration Committee report

Gender pay gap

The Group’s gender pay gap reflects the current composition of its workforce, with a higher proportion of men occupying more senior, higher-paid roles. Pay structures, including base salary and variable remuneration, are applied consistently across comparable roles; however, the distribution of roles across the organisation continues to influence the overall pay gap.

This position is broadly consistent with trends observed across the financial services sector, where leading institutions report mean and median pay gaps exceeding 50%. The Committee recognises the importance of addressing this imbalance and continues to support initiatives aimed at improving gender diversity at senior levels. Our approach includes diverse hiring, proactive talent identification and succession planning, and the ongoing development of high-potential female employees through the Group’s Elevate Women in Leadership programme.

The Committee remains committed to monitoring progress in this area and to supporting actions that promote a more balanced representation over time.

	FY26		FY25	
	% of men	% of women	% of men	% of women
Upper quartile	76	24	76	24
Upper middle quartile	60	40	52	48
Lower middle quartile	51	49	56	44
Lower quartile	43	57	39	61
Mean gender pay gap	26%		25%	
Median gender pay gap	25%		23%	

Relative spend on pay

The table and graph below show the amount of dividends, distributions and buybacks against employee costs for the last two financial years. These figures are underpinned by the amounts from the notes to the financial statements.

£m	31 March 2026	31 March 2025	% change
Total employee costs	68.9	63.4	9%
Dividends, distributions and buybacks in financial year	47.2	42.5	11%

Relative importance of spend on pay (£m)

31 March 2026



31 March 2025



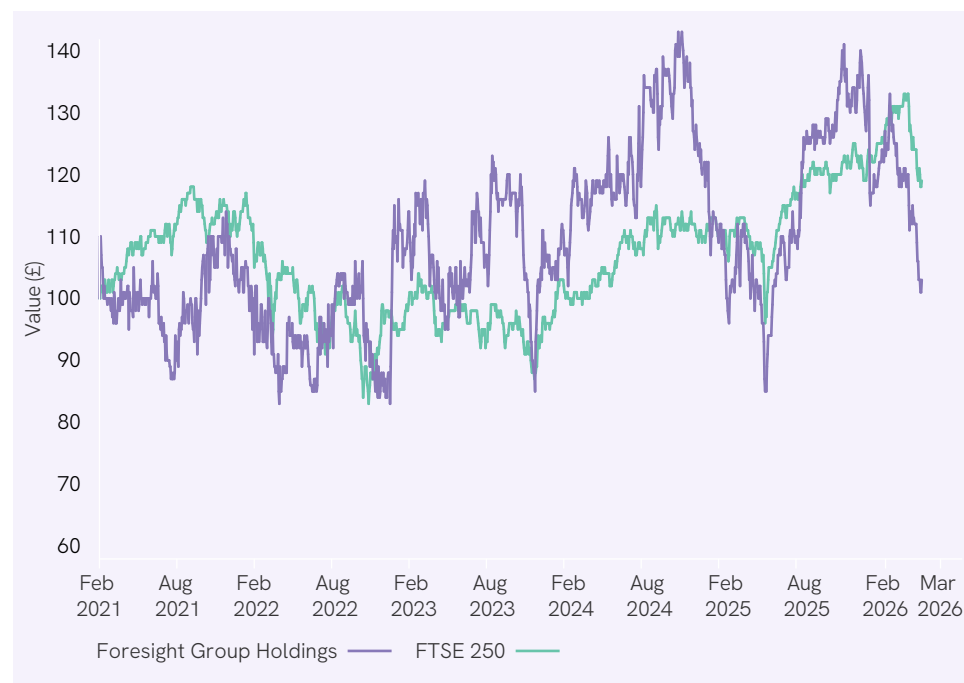
■ Dividends, distributions and buybacks in financial year ■ Total employee costs

Remuneration Committee report

Total shareholder return performance

The graph below shows the value at 31 March 2026 of £100 invested in Foresight Group at IPO, compared to £100 invested in the FTSE 250 Index (both with dividends re-invested). The Group is a member of the FTSE 250 Index, and this is therefore deemed to be the most relevant benchmark to use.

Total shareholder return



Source: Bloomberg

Non-Executive Directors ("NEDs")

The annual NED fees are outlined below. A base fee is agreed, with additional fees payable for chairing Board Committees and for the Senior Independent Director.

NED fee type	Annual fee
Base fee for independent NEDs	£60,000
Additional fee for chairing a sub-committee	£5,000
Additional fee as Senior Independent Director	£10,000
Additional fee for acting as NED of a licensed subsidiary	£10,000

NEDs are not eligible to participate in any of the Group's long-term incentive, bonus or pension schemes. Detail regarding the fees paid to our NEDs is set out below.

NED	Fees for year ended 31 March 2026	Fees for year ended 31 March 2025	No. of shares held at year end	Value of shareholding at year end ²
Alison Hutchinson (Senior Independent Director)	£70,000	£70,000	5,952	£20,951
Mike Liston (Chair of the Nomination and Remuneration Committees)	£70,000	£70,000	11,904	£41,902
Geoffrey Gavey (Chair of the Audit & Risk Committee) ¹	£75,000	£75,000	49,973	£175,905

1. Geoffrey Gavey receives an additional £10,000 per annum for acting as NED of a licensed subsidiary within the Group.

2. Based on closing share price of £3.52 on 31 March 2026.

Remuneration Committee report

Annual percentage change in the remuneration of the Directors and employees

The table below shows the percentage year-on-year change in salary, benefits and bonus in FY26, FY25 and FY24 for the Directors compared with the average Foresight employee.

	FY25 to FY26			FY24 to FY25			FY23 to FY24			FY22 to FY23		
	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus
Executive Directors												
Bernard Fairman	0%	117%	n/a	0%	(20)%	n/a	0%	25%	n/a	2,650% ¹	20%	n/a
Gary Fraser	9%	25%	n/a	0%	33%	n/a	0%	50%	n/a	0%	50%	n/a
Non-Executive Directors												
Alison Hutchinson	0%	n/a	n/a	17%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Mike Liston	0%	n/a	n/a	17%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Geoffrey Gavey	0%	n/a	n/a	15%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Average pay based on Foresight UK employees	7%	8%	26%	2%	2%	8%	6%	27%	(6)%	6%	38%	12%

1. As disclosed in the pre-IPO Prospectus, a distribution was made in Bernard Fairman's favour immediately pre-Admission, so for the year ended 31 March 2022, it was agreed his base salary would be reduced to £20,000.

Payments for loss of office

There were no payments made to Directors for loss of office during the year.

Payments to past Directors

There were no payments made to past Directors during the year.

AGM Shareholder voting

Resolution	Votes for	Votes against	Votes withheld
Approval of the Directors' Remuneration Report (2025 AGM)	83,230,281	2,572,089	7,739
	97.00%	3.00%	—

Mike Liston OBE

Chair of the Remuneration Committee

26 June 2026

Directors' report

The Company

The Company, Foresight Group Holdings Limited, is a limited liability company incorporated in Guernsey and is listed on the London Stock Exchange Main Market with an ESCC listing. The Company's shares may be traded through the CREST system. The principal activity of the Company is that of an investment holding company.

Compliance with the UK Corporate Governance Code (2024) (the "Code")

In accordance with UK Listing Rule 6.6.1R, as an overseas company with an ESCC listing, the Company is required to comply with the Code, issued by the Financial Reporting Council, or to explain any areas of non-compliance in its Annual Report and financial statements. A copy of the Code is available at <https://www.frc.org.uk>.

The Corporate Governance Report on pages 119 to 124 explains how the Company has applied the principles of, and complied with, the provisions of the Code during the year and identifies the Company's areas of non-compliance.

The Company has complied with the provisions of the Code for the reporting period (save as set out in the Corporate Governance Report). The Company has taken steps to align with the requirements of Provision 29, however, formal reporting against this provision applies to reporting periods beginning on or after 1 January 2026 and will therefore be included in the next Annual Report.

Subsidiary undertakings and branches

The Company operates via its various subsidiary undertakings, which are domiciled in a number of jurisdictions globally. A list can be found on pages 226 to 228, which provides the domicile of each undertaking at the date of this report. The Company has a branch in the UK, which is registered at The Shard, 32 London Bridge Street, London SE1 9SG, with registration number BR023882. Additionally, certain of the Company's subsidiary undertakings have branches elsewhere.

Forward-looking statements

Where this Annual Report contains forward-looking statements, these are based on current expectations and assumptions, and speak only as of the date they are made. These statements should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward-looking information. The Company cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Neither the Group, nor any of its officers, Directors or employees, provide any representation, assurance or guarantee of the occurrence of the events expressed or implied in any forward-looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Relationship Agreement – controlling Shareholder

As at 31 March 2026, Beau Port Investments Limited (the private company through which Bernard Fairman holds his shares) held, together with its concert parties, 35.1% of the Company's issued share capital. Consequently, under the UK Listing Rules, Bernard Fairman was, and continues to be, a controlling Shareholder of the Company. The Company has entered into a relationship agreement with Bernard Fairman, Beau Port Investments Limited and the other parties deemed to be acting in concert to ensure that it is able to operate its business independently. The Company confirms that it continues to comply with the requirement of UKLR 9.8.4 that it is able to carry on the business of its main activity independently from its controlling Shareholder.

Directors' report

Task Force on Climate-related Financial Disclosures ("TCFD")

Please see pages 75 to 94 for the Group's TCFD disclosures.

Streamlined Energy and Carbon Reporting

Disclosure requirements are covered within the Sustainability section on pages 91 to 94, Metrics and Targets.

Financial, risk and operational matters

Results and dividends

The consolidated statement of comprehensive income is set out on page 163 and shows the results for the year ended 31 March 2026. The Directors recommend that the Company pays a final dividend for the year ended 31 March 2026 of 19.0 pence per share (2025: 16.8 pence), to be paid on 2 October 2026 with an ex-dividend date of 17 September 2026 and a record date of 18 September 2026. An interim dividend of 8.1 pence per share (2025: 7.4 pence) was paid on 30 January 2026, giving a total dividend for the year of 27.1 pence per share (2025: 24.2 pence).

Research and development

During the year, Foresight received grant income of £0.26 million from the UK Space Agency. In collaboration with environmental geospatial consultant Frontierra, the Foresight Real Assets Sustainability team developed a platform that leverages geospatial analysis and Foresight's own spatial dataset to provide detailed, location-based insights, enabling proactive risk management and enhanced reporting capabilities specifically pertaining to climate and nature. A total of £0.1 million income from the UK Space Agency research and development income was received in FY25.

Acquisitions and disposals

No acquisitions were completed during the year; however, FY25 included one acquisition, the details of which are set out in note 30 to the financial statements.

On 10 June 2026, FGLLP entered into an agreement to sell its public markets investment division, FCM, to Guinness Global Investors (the "Disposal"). The Disposal involves the transfer of all of FCM's funds, totalling approximately £1.0 billion in AUM (7% of the Group's AUM as of 31 March 2026) and 16 employees. Completion of the Disposal is expected to take place during the third quarter of 2026. Further details of the Disposal are set out in the announcement released by the Company on 11 June 2026. As the Group had committed to a plan to dispose of FCM at 31 March 2026, it has been accounted for as a discontinued operation as set out in note 11 to the financial statements.

Customary warranties, which are typical for a transaction of this nature, were provided by FGLLP under the FCM Agreement at signing and are to be repeated at completion.

Principal activities, review of business and future developments

The Group is principally involved in the investment and management of Real Assets and UK and SME Private Equity investments on behalf of both institutional and retail investors using ESG-oriented strategies where appropriate/required.

The review of the business and a summary of future developments are included in the Executive Chairman's statement on pages 2 and 3, the Chief Executive's report on pages 4 to 6 and in the Strategic Report on pages 7 to 106.

Principal risks and uncertainties

In accordance with Provision 28 of the Code, the Board has carried out a robust assessment of the emerging and principal risks and uncertainties facing the Group, including those that could threaten the Group's business model, future performance, solvency or liquidity.

As part of this process, the Board reviewed the nature and extent of the risks the Group is willing to take in achieving its strategic objectives and considered the effectiveness of the Group's risk management and internal control systems in managing these risks.

The principal risks and uncertainties identified, together with an explanation of how they are being managed or mitigated, are set out in the Risks section on pages 39 to 43.

Political expenditure

No donations of a political nature have been made during the year (2025: £nil).

Charitable donations

No donations of a charitable nature have been made during the year (2025: £nil); however, staff are entitled to take one day each year for volunteering or other charitable activity.

Going concern

After making enquiries, the Directors have formed a judgement that at the time of approving the financial statements, there is a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For that reason, the financial statements continue to be prepared under a going concern basis. Details of the going concern basis adopted in preparing the Group's financial statements are set out in note 1 to these financial statements. Please also see the viability statement on page 44.

Directors' report

Subsequent events

Details of the subsequent events are set out in note 34 to the financial statements.

Financial risk management

The Group's financial risk management objectives can be found in note 29 to the financial statements and details of the financial instruments utilised by Foresight and the associated risks are also described in note 29 to the financial statements.

Directors' powers

The Directors' powers are conferred on them by Guernsey company law and by the Company's Articles of Incorporation ("Articles").

Directors

The names and details of the Directors serving at the date of this report are provided below and also on pages 117 and 118:

- Bernard Fairman, Executive Chairman
- Gary Fraser, CEO/COO/CFO
- Alison Hutchinson, Senior Independent NED
- Geoffrey Gavey, NED
- Mike Liston, NED
- John Le Poidevin, NED (appointed on 1 April 2026)

All of the above Directors served throughout the financial year, with the exception of John Le Poidevin, who was appointed to the Board as a Non-Executive Director on 1 April 2026.

In accordance with the Company's Articles, all Directors will retire and offer themselves for election or re-election (as applicable) at the forthcoming Annual General Meeting ("AGM"), other than Geoffrey Gavey who is retiring at the conclusion of the AGM and will not stand for re-election, as further detailed in the Nomination Committee report. John Le Poidevin will stand for election for the first time as he was appointed to the Board since the last AGM.

The Board believes that the election or reappointment (as applicable) of the Directors offering to stand is in the best interests of the Company and its Shareholders.

Please see page 120 for the Company's diversity disclosures.

Directors' indemnity

The Company has maintained a Directors' and Officers' liability insurance policy on behalf of the Directors, indemnifying them in respect of certain liabilities that may be incurred by them in connection with the activities of the Company. This policy does not provide cover for fraudulent or dishonest actions by the Directors. In addition, the Company has entered into deeds of indemnity with each of the Directors, which were in place during the financial year, and which provide a limited indemnity to each of the Directors in respect of liabilities incurred as a result of their directorships of the Company or any member of the Group.

Appointment and removal of Directors

Both the Company, by ordinary resolution, and the Directors may elect any person to be a Director. The number of Directors shall not exceed the maximum number fixed by the Company's Articles. Any person appointed by the Directors shall hold office only until the next AGM and shall then be eligible for election. The office of a Director shall be vacated on the occurrence of any of the events listed in Article 24.2 of the Company's Articles.

The Company may, in accordance with its Articles, remove any Director from office and elect another person in their place.

Directors' interests

Details of the Directors' interests can be found in the Board of Directors section on pages 117 to 118.

Director	Number of shares	Percentage of issued share capital (excluding treasury shares)
Bernard Fairman ¹	32,725,000	28.13
Gary Fraser ²	4,513,000	3.88
Geoffrey Gavey	49,973	0.04
Michael Liston, OBE	11,904	0.01
Alison Hutchinson, CBE	5,952	0.01
John Le Poidevin	Nil	Nil

1. Bernard Fairman holds his shares in the Company through Beau Port Investments Limited.

2. All shares held by his wife, Susan Fraser.

UK Listing Rule 6.6.1R

There are no disclosures required to be made under UK Listing Rule 6.6.1R that have not been disclosed elsewhere in this Report.

Engagement with suppliers, customers and others

A summary of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard on the Company's principal decisions, is set out in the Stakeholders section on pages 45 to 51.

Directors' report

Relations with Shareholders

The Board recognises the importance of regular, open and effective communication with Shareholders, particularly in relation to the Company's strategy, performance and long-term objectives. The Board is committed to ensuring that Shareholders' views are understood and appropriately considered in Board discussions and decision-making.

To support this, the Executive Directors and members of Senior Management maintain an ongoing dialogue with the Company's major Shareholders, ensuring that feedback and perspectives are communicated fully to the Board. The Executive Chairman and the Chief Executive Officer play a key role in this engagement, providing updates on the Company's strategy, performance and outlook.

In addition, the Company communicates with Shareholders through a range of formal channels, including the Annual and Half-Year Reports, announcements released via the London Stock Exchange, the Annual General Meeting and regular meetings between management and major Shareholders.

The Company also operates an ongoing programme of individual, ad hoc and regular meetings with institutional Shareholders and analysts, including meetings held in connection with the preliminary and half-year results presentations and bi-annual trading updates.

Dedicated retail Shareholder engagement is also delivered via ad hoc webinars and a bi-annual presentation on the Investor Meet Company platform.

As soon as practicable following the conclusion of any general meeting, the results of the meeting are released through a regulatory news service and a copy of the announcement placed in the FSG Shareholders section of the Group's website: foresightgroup.com.

At the AGM held on 31 July 2025, and as announced in the AGM results released on 1 August 2025, all resolutions were duly passed. However, the Board noted that more than 20% of votes cast by the Company's independent Shareholders were against Resolution 15, which related to the Rule 9 waiver. Without Shareholder approval of this resolution, the Company would be unable to continue with its share buyback programme.

While this level of dissent represented an improvement compared with the previous AGM, with votes cast against Resolution 15 reducing from 29.8% to 25.2%, the Board recognises that a significant level of Shareholder concern remains. The Company will therefore continue to engage with investors and proxy advisory agencies to better understand the reasons for this opposition and to address any concerns ahead of future Shareholder votes.

The Board also considers that the successful operation of the share buyback programme helps demonstrate the importance of obtaining approval for the Rule 9 waiver, without which the Company would be unable to undertake share buybacks.

Annual General Meeting

The 2026 Annual General Meeting ("2026 AGM") will be held on 31 July 2026 at 2.00pm at the address noted at the end of this report. A copy of the Notice of Meeting will be made available on the Company's website. Voting at the AGM will be facilitated by proxies for those unable to attend. The registrar will provide paper proxy forms to each of the registered Shareholders who receive hard copy documents and a blank copy will be available on the Company's website via the FSG Shareholders section.

Details of the process for CREST proxy appointments and the online proxy appointment service available via our registrar are provided in the Notice of AGM, which will be circulated and published on the Company's website. Shareholders are welcome to submit questions for the Board to the Company Secretary by 2.00pm on 29 July 2026 either by email to companysecretary@foresightgroup.gg or in writing to the Company's registered address.

People

Employment information – employment of people with disabilities

Our policies and processes are intended to be inclusive and comply with legislative requirements such that they ensure that people with disabilities have equal opportunities when applying for vacancies. The Group's policies and approach to diversity, equity and inclusion ensures the fair treatment of all employees, whether or not disabled, ensuring that their training and career development needs are carefully considered, taking account of special requirements.

The Group's inclusive approach also supports any employee who may become disabled during the course of their employment. That support may be achieved through the provision of training, re-training, re-deployment and/or other measures appropriate to the employee concerned, to ensure the best opportunity for them to remain in the Group's employment where that is possible.

Engagement with employees

The Group is committed to engaging with its employees and has established various initiatives, policies and forums in that regard. More detail of that engagement is provided in the Stakeholders section on pages 45 to 51 and in the Sustainability section related to people on pages 65 to 71.

Directors' report

Shares/Share capital

Share capital

The Company's capital structure and details of share movements during the year are shown in note 26 to the financial statements, with no new allotments in 2026 (2025: 76,591 new shares). As at 31 March 2026, there were 116,347,803 Ordinary Shares ("Shares") in issue of nil par value comprised of 113,594,414 Shares with one vote each and 2,753,389 Shares held in treasury, which are non-voting.

Voting rights and entitlements

Shareholder rights and entitlements are as follows:

- Shareholders are entitled to dividends and other distributions declared, made or paid on the Ordinary Share capital of the Company
- On a show of hands every Shareholder who is present in person shall have one vote. On a poll every Shareholder present in person or by proxy shall have one vote per Share. Any Shareholder entitled to more than one vote need not cast all votes in the same way
- Shareholders are entitled to participate in any surplus assets in a winding up in proportion to their Shareholdings

Substantial interests

At the Company's year end, 31 March 2026, the following were the only substantial holdings representing 5% or more of the Company's issued share capital notified to the Company pursuant to DTR 5. The number of voting rights are also noted, as the Shares bought back by the Company are being held in treasury and whilst held as such, do not carry voting rights.

Beneficial Shareholder	Number of Shares	% of issued share capital	% voting rights
Beau Port Investments Limited	32,725,000	28.13%	28.81%
Slater Investments Ltd.	6,000,000	5.16%	5.27%
Fidelity (FIL Limited)	5,833,023	5.06%	5.06%

The Company has not received any DTR 5 notifications between the end of the financial year and the date of this report.

Authority to allot Shares

At the 2025 AGM, the Shareholder authority granted to the Directors to issue Shares of up to two-thirds of the issued Share capital was renewed. It is the Directors' intention to seek the renewal of this authority by Shareholder resolution which will be set out in the notice of the forthcoming 2026 AGM.

Also at the 2025 AGM, the Shareholders renewed the authority granted to the Directors to allot Shares without application of the pre-emption rights contained in Article 5.1 of the Company's Articles up to (i) approximately 10% of the Company's issued Share capital on a general basis with an additional authority of up to a maximum of approximately 2% of the Company's issued Share capital only for the purposes of a follow-on offer that the Board determines to be of a kind contemplated by paragraph 3 of section 2B of the Pre-Emption Group's Statement of Principles, published in 2022 (the "Statement of Principles"); and (ii) a further 10% of the Company's issued Share capital in connection with the financing (or refinancing) of an acquisition or specified capital investment as contemplated by the Statement of

Principles with an additional authority of up to a maximum of 2% of the Company's issued Share capital only for the purposes of a follow-on offer that the Board determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles, in each case until the conclusion of the 2026 AGM.

The Directors will also seek to renew these authorities by proposing special resolutions at the 2026 AGM.

Purchase, cancellation and holdings of own Shares

At the 2025 AGM, the authority granted by the Shareholders to buy back up to 10% of its own Shares by market purchase until the conclusion of the next AGM was renewed.

The Directors will seek to renew this authority at the 2026 AGM on the condition that this power will only be exercised if the Directors are satisfied that any purchase is in the interest of Shareholders.

During the year, 4,405,073 (2025: 3,720,423) Shares were purchased under that authority, of which 2,753,389 (2025: 2,565,176) remain held in treasury. While that remains the case, those Shares have no voting rights. During the year, 4,253,680 (2025: 1,391,739) treasury shares were utilised, including 1,206,776 (2025: 891,739) to satisfy the exercise of options under the Company's Performance Share Plan and 1,041,557 to settle earn-out consideration.

As previously announced, on 1 December 2025, the Company transferred 1,041,557 Ordinary Shares out of treasury to the former shareholders of Foresight Capital Holdings PTY Limited (formerly known as Infrastructure Capital Holdings Pty Ltd) in satisfaction of the share element of the earn-out consideration, with the remaining 50% satisfied in cash.

Directors' report

At the 2025 AGM, the Company also sought Shareholder approval for a waiver of Rule 9 of the Takeover Code. In the absence of such a waiver, any purchase by the Company of its own shares would trigger a mandatory offer by Bernard Fairman and the concert parties for the entire issued share capital of the Company.

The Company will therefore seek to renew the Rule 9 waiver at the 2026 AGM.

Restrictions on transfers of Shares and/or voting rights

Holders of Shares (excluding those held in treasury) are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the Shareholder is a company, one or more corporate representatives. Each Shareholder who is present in person or by proxy or corporate representative shall have (i) one vote on a show of hands; and (ii) on a poll, one vote for every Share of which they are a Shareholder, proxy or corporate representative.

The Company is not aware of any agreements between Shareholders that may result in restrictions on the transfer of securities and/or voting rights and, except as described below, there are no restrictions on the transfer of the Company's Shares and/or voting rights:

- Certain restrictions on transfers of Shares may from time to time be imposed by, for example, share dealing regulations. In certain situations, Directors and certain employees must seek the Company's approval to deal in its Shares
- Shares carry no voting rights while they are held in treasury

- Unless the Directors determine otherwise, Shareholders are not entitled to vote personally, by corporate representative or by proxy at a Shareholders' meeting, or to exercise any other Shareholder's right in relation to Shareholders' meetings, in respect of any Share for which any call or other sum payable to the Company remains unpaid or if the Shareholder fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's Articles

The Notice of AGM will provide voting deadlines for the forthcoming 2026 AGM that will be made available to Shareholders on the Company's website.

Share Incentive Plan

Under the rules of the Foresight Share Incentive Plan, which was introduced in 2021, eligible employees are entitled to acquire Ordinary Shares in the Company. The SIP shares are held in trust for participants by JP Morgan (the "SIP Trustee").

Voting rights in respect of shares held in the SIP are exercised by the SIP Trustee in accordance with participants' instructions. Where a participant does not provide voting instructions, no vote is registered in respect of those shares. The SIP Trustee does not vote on any unallocated shares held in the trust. As at 31 March 2026, the SIP Trustee held 0.74% (2025: 0.62%) of the Company's issued share capital.

Significant agreements – change of control

The Company is not aware of any significant agreements to which it is party that take effect, alter or terminate upon a change of control of the Company following a takeover.

Auditor

Auditor's right to information

As at the date of this report, so far as each Director is aware, there is no relevant audit information (as defined by section 249 of the Companies (Guernsey) Law, 2008) of which the Company's Auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Auditor, BDO LLP, has indicated its willingness to continue in office and a resolution that it be reappointed as the Company's Auditor will be proposed at the 2026 AGM.

By Order of the Board

Jo-anna Nicolle
Company Secretary

26 June 2026

PO Box 650
1st Floor Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX



Building value,
growing returns.

Financial
Statements

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Responsibility statement of the Directors

In respect of the Annual Report and financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable Guernsey law, Listing Rules, Disclosure Guidance and Transparency Rules, UK Corporate Governance Code and generally accepted accounting principles.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors should:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable
- State whether International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and which enable the Directors to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for ensuring compliance with applicable laws and regulations.

The Directors are responsible for establishing and maintaining adequate internal control over financial reporting and for reviewing the effectiveness of the Group's risk management and internal control systems. They are also responsible for assessing the Group's ability to continue as a going concern and for preparing the going concern statement and the viability statement in accordance with the UK Corporate Governance Code.

The Directors confirm that to the best of their knowledge:

- The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the assets, liabilities and financial position and profit or loss of the Group
- The Strategic Report includes a fair review of the position and performance of the business of the Group together with the description of the principal risks and uncertainties that it faces
- The Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy

The Directors have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Website publication

The Directors are responsible for ensuring that the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein. Legislation in Guernsey governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Jo-anna Nicolle
Company Secretary

26 June 2026

PO Box 650
1st Floor Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's affairs as at 31 March 2026 and of the Group's profit and cash flows for the year then ended
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union
- Have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008

We have audited the consolidated financial statements of Foresight Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 March 2026 (the "financial statements") which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated cash flow statement and notes to the financial statements, including the material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit & Risk Committee.

Independence

Following the recommendation of the Audit & Risk Committee, we were appointed by the Board of Directors on 14 April 2021 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 31 March 2021 to 31 March 2026. We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's relevant cash flow forecasts for the Group from the audit reporting date that support the Directors' assessment and conclusion with respect to the going concern basis of preparation of the financial statements
- Assessing the reasonableness of management's assumptions with respect to the following, but not limited to: revenue growth, expenses growth and timing of cash flows
- Evaluating the reasonableness of management's downside scenarios and the assumptions used, considering the impact on the expected receipt of cash from revenue streams and future expenditure as well as the likelihood of these scenarios occurring
- Reviewing the severely stressed but plausible downside scenarios prepared by management where revenues are not forecast to increase from current levels to assess the available headroom and performed our own further sensitivity analysis
- Assessing the overall Group liquidity and sufficiency of the cash reserves to cover current liabilities

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor’s report

To the members of Foresight Group Holdings Limited

Overview

Key audit matters	2026	2025
	Revenue recognition	✓
	Valuation of intangible assets (customer contracts)	✓
Materiality	Group financial statements as a whole £2,694,000 (2025: £2,035,000) based on 5% (2025: 5%) of Group profit before tax (excluding discontinued operations)	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

For the purpose of determining the Group audit scope and approach we considered components on a legal entity basis. The Group engagement team performs procedures on the entire financial information of the seven UK components of the Group that require audits for statutory purposes.

We determined eight other components were in scope based on the size and complexity of certain balances included within these components. These entities are located in the UK, Australia, Luxembourg. We used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate audit evidence including procedures on one or more classes of transactions, account balances or disclosures in each of the components.

The Group engagement team performed all audit procedures directly, except for those relating to the Australian entities in scope, which were carried out by a component auditor, a BDO member firm, who also conducted the statutory audits of these entities.

Our involvement with component auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor, we are solely responsible for expressing an opinion on the financial statements.

In working with the component auditor, we held discussions on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to the component auditor on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors’ work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

How climate change affected the scope of our audit

Our work on the assessment of potential impacts on climate-related risks on the Group’s operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report and Financial Statements
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector
- Review of the minutes of Board and Audit & Risk Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group’s initiatives and action plans may affect the financial statements and our audit
- Challenge of management on the extent to which climate-related considerations including the expected cash flows from the initiatives and action plans have been reflected, where appropriate, in the Directors’ going concern and viability assessments

The management disclosures in the Annual Report on sustainability form part of the “Other Information”, rather than the audited financial statements. Our responsibilities in relation to the “Other Information” are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit, or otherwise appear to be materially misstated.

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters that were materially affected by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition Please refer to note 4 Revenue is a key indicator in demonstrating the performance of the Group, therefore there is an incentive to overstate revenue. There is a risk that revenue may be misstated as a result of complex calculations, judgement in the Net Asset Values ("NAV's") of underlying funds which drive revenue, use of inappropriate accounting policies or from an inappropriate use of judgements in calculating or determining the recognition of revenue. For these reasons we considered revenue recognition to be a key audit matter and specifically for NAV based fees we considered these a significant risk.	We challenged management by reviewing the terms of the relevant agreement and re-calculating the derived fees. We also considered whether the fees recognised comply with the requirements of IFRS 15. Management and secretarial fees (80% of group revenue): NAV based fees testing (47% of group revenue) For 98% of NAV based management and secretarial fees, we obtained the relevant agreements to corroborate the basis of the fee and the fee rates used and recalculated the fees earned, including calculating fee rebates (if applicable). To determine the appropriateness of the NAV upon which fees are earned, we performed the following procedures: • Where the underlying funds are audited, we vouched the NAVs to the latest audited financial statements of the fund and reviewed the accounting policies and relevant valuation methodologies for investments to determine whether they were appropriate • We obtained Board and investment valuation committee approvals for a sample of periods of unaudited NAVs (e.g. quarters) and understood the internal process to determine the appropriateness of investment valuations • We understood the movements for each period (e.g. quarter) and for the period with the largest movement we obtained a NAV bridge (or similar) and considered whether the drivers of movements were in line with our expectations and corroborated to external evidence where possible (such as RNS announcement and external evidence regarding movements in asset valuations, including consulting with our internal valuation experts, where applicable) • We considered whether movements in NAVs were in line with our understanding and expectations based on the wider market and share price (for example whether movements are in line with other listed infrastructure/private equity funds or the funds' own share price movements) • Where applicable we performed a review of the historical accuracy of past valuations by comparing the unaudited NAVs per RNS announcements (for listed funds) or management accounts, with the NAVs in audited financial statements. We also identified whether disposals were made at a profit or loss in the fund's audited financial statements as an indication of the historical accuracy of NAVs • We also performed internet searches to identify any events which may contradict the valuation movement in the period and/or indicate an impairment • We considered whether there was any indication of inconsistency in movements across NAVs for funds with similar types of assets and considered whether there were any indications of overall management bias • We tested the design and implementation of controls relating to the preparation of the NAV of the relevant funds by obtaining an understanding of the end-to-end NAV process and key control activities in place

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition Please refer to note 4	Non-NAV based fees testing (28% of group revenue) - For a sample of commitment based and fixed fees, we obtained the relevant agreements to check the basis of the fee, the fee rates used and recalculated the fees earned - For commitment-based fees, we confirmed the total commitments to underlying agreements as well as amounts drawn/undrawn to drawdown notices and other supporting documentation, where relevant - For any fixed fees, we agreed the fee earned to agreements and where there was an annual Retail Price Index ("RPI") uplift to the fixed fee, we have recalculated the annual RPI uplifts for accuracy using the details of the agreement and the RPI from the Office for National Statistics ("ONS") - We assessed the appropriateness of recognising revenue over time for both management and secretarial fees in accordance with IFRS 15 Marketing fees (8% of group revenue) - For a sample of marketing fees, we obtained investor application forms to evidence the investor commitments and recalculated the fee in line with the Prospectus Directors' and monitoring fees (3% of group revenue): - For a sample of Directors' and monitoring fees, we obtained the relevant agreements to check the basis and amount of the fee. Where there was an annual RPI uplift to the fee, we have recalculated the annual uplifts for accuracy using the details of the RPI from ONS - For Director fees, we checked that the Directors were a Director of the underlying portfolio company as per Companies House and were also employed or a member of entities within the Group Performance fees (7% of revenue): - We considered the Groups refined approach to recognising performance fee revenue during the year - We assessed the appropriateness of judgements applied by management in determining the point at which to recognise performance fees - We obtained evidence to support that it was highly probable that no significant reversal of performance fees will occur - We considered the terms of performance fee arrangements to support the recognition of revenue over time on a proportionate basis in accordance with IFRS 15 Arrangement fees (2% of group revenue): - For a sample of arrangement fees, we obtained the relevant investment agreement or share purchase agreement and recalculated the fees in accordance with the terms of the contract Key observations: Based on our procedures performed, we consider the recognition of revenue to be reasonable.

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Key audit matter

Valuation of intangible assets (customer contracts)

Please refer to notes 3b, 14 and 31

There is a risk that the value of intangible assets (customer contracts) is overstated and should be impaired.

Due to the judgement and estimates involved in determining the carrying value of intangibles (customer contracts), we have identified a risk that management could overstate the value of these assets. Relevant indicators of impairment may not be identified by management, or there could be manipulation of the calculation of any impairment charge.

For these reasons we considered the valuation of intangible assets (customer contracts) to be a significant risk and a key audit matter.

How the scope of our audit addressed the key audit matter

For intangibles (customer contracts) recognised as part of prior acquisitions, we performed the following procedures:

- We obtained management's assessment of the identified CGUs and challenged the assumptions and conclusion reached by management
- We obtained management's assessment of the indicators of impairment and challenged the conclusions formed by management, corroborating these to underlying source documentation
- We performed our independent research to identify any internal or external indicators of impairment to assess against management's conclusions on indicators of impairment
- We considered the body of evidence presented by management in respect of the assessment of impairment indicators and evaluated whether there was any evidence of management bias in forming the conclusions reached
- We tested the design and implementation of controls relating to the impairment assessment of intangible assets (customer contracts) by obtaining an understanding of the end-to-end impairment assessment process and the key control activities in place

Key observations:

Based on the procedures performed, we consider the valuation of intangible assets (customer contracts) to be reasonable.

Independent Auditor’s report

To the members of Foresight Group Holdings Limited

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Group financial statements

	2026	2025
	£	£
Materiality	2,694,000	2,035,000
Basis for determining materiality	5% of Group profit before tax (excluding discontinued operations)	
Rationale for the benchmark applied	This was determined as the most appropriate benchmark given that profit before tax is an important measure for users of the financial statements in assessing the performance of the Group.	
Performance materiality	2,020,000	1,424,000
Basis for determining performance materiality	75% of materiality	70% of materiality

Group financial statements

Rationale for the percentage applied for performance materiality	75% was determined based on the risk assessment which comprised, but was not limited to, consideration of the Company being premium listed; findings from previous audits; existence of financial statement areas subject to estimation uncertainty and complexity; and review of the Group’s overall control environment.
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Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 38% and 90% (2025: between 45% and 90%) of Group performance materiality dependent on a number of factors including size, level of aggregation risk, statutory audit performance materiality and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £765,000 to £1,818,000 (2025: £632,700 to £1,140,000).

Reporting threshold

We agreed with the Audit & Risk Committee that we would report to them all individual audit differences in excess of £134,000 (2025: £100,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Independent Auditor’s report

To the members of Foresight Group Holdings Limited

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors’ statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors’ statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 147; and • The Directors’ explanation as to their assessment of the Group’s prospects, the period this assessment covers and why the period is appropriate set out on page 147; and • The Directors’ statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 147.
Other Code provisions	• Directors’ statement on fair, balanced and understandable set out on page 153; • Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 39; • The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 39; and • The section describing the work of the Audit & Risk Committee set out on page 129.

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the Parent Company; or
- The financial statements are not in agreement with the accounting records; or
- We have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Responsibilities of Directors

As explained more fully in the Responsibility Statement of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates
- Discussion with management and those charged with governance, including the Audit & Risk Committee
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be International Financial Reporting Standards ("IFRSs") as adopted by the European Union, UK Listing Rules, the FCA rules, the principles of the UK Corporate Governance Code, UK, Guernsey and Australian tax legislation and the Companies (Guernsey) Law 2008.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Discussions held with management, Directors and the Audit & Risk Committee and review of correspondence with regulators and review of minutes of Board meetings to assess how the Group is complying with these laws and regulations
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations
- Review of financial statement disclosures and agreement to supporting documentation;
- Involvement of internal tax specialists in the audit
- Review of legal expenditure accounts to identify any legal or regulatory matters

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud
 - Internal controls established to mitigate risks related to fraud
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these

Independent Auditor's report

To the members of Foresight Group Holdings Limited

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition in particular for the NAV-based revenue streams, the valuation of intangible assets (customer contracts) and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation
- Reviewing the consolidation and, in particular, late journals posted at consolidation level or adjustments made as part of the financial statement process
- Incorporating an element of unpredictability into our procedures by testing a sample of lower risk journals
- Assessing significant estimates and judgements made by management in the financial statements to assess their appropriateness and the existence of any bias, particularly in relation to the Net Asset Values of funds which drive management and secretarial fees (see procedures set out in the key audit matters section above) and other key areas of judgement
- Other key procedures set out in the key audit matters section above, addressing the risk of fraud in revenue recognition and the valuation of intangible assets (customer contracts)
- Obtaining an understanding of the business rationale for significant transactions that are outside the normal course of business or that appear to be unusual
- Reviewing unadjusted audit difference for indication of bias or deliberate misstatement

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including component auditors, who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Hooper (Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor
London, UK

26 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Consolidated statement of comprehensive income

For the year ended 31 March 2026

	Note	31 March 2026 £000	31 March 2025 ¹ £000
Revenue	4	164,919	148,649
Cost of sales		(10,230)	(6,480)
Gross profit		154,689	142,169
Administrative expenses	6	(101,097)	(101,462)
Other operating income		376	123
Operating profit		53,968	40,830
Finance income	9	1,258	1,648
Finance expenses	9	(1,792)	(1,185)
Fair value gains on investments	15	278	75
Fair value gains on contingent consideration (incl. finance expense)	22	178	45
Profit on ordinary activities before taxation		53,890	41,413
Tax on profit on ordinary activities	10	(8,288)	(7,493)
Profit from continuing operations		45,602	33,920
Loss on discontinued operations, net of tax	11	(2,771)	(675)
Profit for the period attributable to owners of the parent		42,831	33,245
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Translation differences on foreign subsidiaries		1,993	(1,205)
Total comprehensive income attributable to owners of the parent		44,824	32,040
Earnings per share attributable to owners of the parent			
Basic (pence)	12	37.9	28.9
Diluted (pence) (as restated) ²	12	37.8	28.7
Basic for continuing operations (pence)	12	40.3	29.5
Diluted for continuing operations (pence) (as restated) ²	12	40.2	29.3

1. The comparative information has been re-presented due to the discontinued operation. See note 11.

2. Diluted earnings per share has been restated to correct the prior period calculation of the dilutive impact of contingently issuable shares. See note 12.

The notes on pages 168 to 217 form part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 March 2026

	Note	31 March 2026 £000	31 March 2025 £000
Non-current assets			
Property, plant and equipment	13	5,940	2,350
Right-of-use assets	21	26,097	16,506
Intangible assets	14	51,584	53,365
Investments at FVTPL	15	7,029	5,420
Deferred tax asset	24	811	1,615
Contract costs	16	3,833	4,903
Trade and other receivables	17	1,761	1,339
		97,055	85,498
Current assets			
Contract costs	16	889	860
Trade and other receivables	17	42,590	37,539
Cash and cash equivalents	18	41,815	43,252
		85,294	81,651
Assets in disposal group classified as held for sale	31	1,039	—
		86,333	81,651
Current liabilities			
Trade and other payables	19	(40,623)	(45,420)
Loans and borrowings	20	(130)	(138)
Lease liabilities	21	(864)	(1,146)
Acquisition-related liabilities	22	(87)	(5,259)
		(41,704)	(51,963)
Liabilities directly associated with assets in disposal group classified as held for sale	31	(841)	—
		(42,545)	(51,963)
Net current assets		43,788	29,688

	Note	31 March 2026 £000	31 March 2025 £000
Non-current liabilities			
Loans and borrowings	20	(122)	(242)
Lease liabilities	21	(30,053)	(17,916)
Acquisition-related liabilities	22	(91)	(226)
Provisions	23	(997)	(895)
Deferred tax liability	24	(14,277)	(10,642)
		(45,540)	(29,921)
Net assets		95,303	85,265
Equity			
Share capital	26	—	—
Share premium	26	63,075	61,441
Shares held in escrow reserve	26	—	(8,103)
Own share reserve	26	(2,178)	(1,844)
Treasury share reserve	26	(11,837)	(10,280)
Share-based payment reserve	26	5,263	10,959
Group reorganisation reserve	26	30	30
Foreign exchange reserve	26	(3,821)	(5,814)
Retained earnings	26	44,771	38,876
Total equity		95,303	85,265

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2026 and were signed on its behalf by:

Gary Fraser **Geoffrey Gavey**
Chief Executive Officer Director

The notes on pages 168 to 217 form part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
At 31 March 2025		—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265
Profit for the period		—	—	—	—	—	—	—	—	42,831	42,831
Other comprehensive income		—	—	—	—	—	—	—	1,993	—	1,993
Contributions by and distributions to owners											
Dividends	27	—	—	—	—	—	—	—	—	(28,363)	(28,363)
Purchase of own shares	26	—	—	—	(334)	(18,797)	—	—	—	—	(19,131)
Transfer of treasury shares on exercise of share options	26	—	—	—	—	5,152	—	—	—	(5,152)	—
Transfer on exercise of share options	26	—	—	—	—	—	(2,042)	—	—	2,042	—
Sale of treasury shares	26	—	1,634	—	—	7,515	—	—	—	—	9,149
Share-based payments	26	—	—	—	—	—	3,810	—	—	—	3,810
Deferred tax	24	—	—	—	—	—	(251)	—	—	—	(251)
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	26	—	—	8,103	—	—	(7,213)	—	—	(890)	—
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition	26	—	—	—	—	4,573	—	—	—	(4,573)	—
At 31 March 2026		—	63,075	—	(2,178)	(11,837)	5,263	30	(3,821)	44,771	95,303

Consolidated statement of changes in equity

For the year ended 31 March 2026

	Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
At 31 March 2024		—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574
Profit for the period		—	—	—	—	—	—	—	—	33,245	33,245
Other comprehensive income		—	—	—	—	—	—	—	(1,205)	—	(1,205)
Contributions by and distributions to owners											
Premium on shares issued on vesting of the Performance Share Plan	26	—	105	—	—	—	(105)	—	—	—	—
Dividends	27	—	—	—	—	—	—	—	—	(26,465)	(26,465)
Purchase of own shares	26	—	—	—	(649)	(15,989)	—	—	—	—	(16,638)
Transfer of treasury shares on exercise of share options	26	—	—	—	—	4,133	—	—	—	(4,133)	—
Transfer on exercise of share options	26	—	—	—	—	—	(1,222)	—	—	1,222	—
Sale of treasury shares	26	—	(550)	—	—	2,543	—	—	—	—	1,993
Share-based payments	26	—	—	—	—	—	5,701	—	—	—	5,701
Deferred tax	24	—	—	—	—	—	60	—	—	—	60
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	26	—	—	8,103	—	—	(8,103)	—	—	—	—
At 31 March 2025		—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265

The notes on pages 168 to 217 form part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 31 March 2026

	Note	31 March 2026 £000	31 March 2025 £000
Cash flows from operating activities			
Profit on ordinary activities before taxation		53,890	41,413
Loss on discontinued operations before tax	11	(3,520)	(709)
Profit before tax		50,370	40,704
Adjustments for:			
Fair value gains on investments		(278)	(75)
Finance expenses		1,800	1,188
Finance income		(1,258)	(1,648)
Fair value gains on contingent consideration (incl. finance expense)		(178)	(45)
Share-based payment (including share-based staff costs – acquisitions)		3,852	5,726
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)		1,152	1,456
Amortisation in relation to intangible assets (customer contracts and brands)		3,896	2,930
Depreciation and computer software amortisation		3,640	3,191
Impairment of intangible assets (customer contracts)		—	9,275
Reversal of impairment of intangible assets (customer contracts)		—	(2,930)
Foreign currency losses		436	171
Decrease/(increase) in contract costs		1,041	(2,388)
Increase in trade and other receivables		(1,378)	(10,150)
(Decrease)/increase in trade and other payables		(2,336)	9,443
Cash generated from operations		60,759	56,848
Earn-out consideration paid	22	(4,884)	—
Tax paid		(9,614)	(12,730)
Net cash from operating activities		46,261	44,118

	Note	31 March 2026 £000	31 March 2025 £000
Cash flows used in investing activities			
Acquisition of property, plant and equipment	13	(4,407)	(1,029)
Acquisition of intangible assets	14	(1,394)	(1,402)
Initial direct costs paid on acquisition of right-of-use assets	21	(328)	—
Acquisition of investments at FVTPL	15	(1,452)	(1,266)
Proceeds on sale of investments at FVTPL	15	121	647
Proceeds from derivative instruments		38	554
Interest received		1,220	1,567
Contingent consideration paid	22	(902)	(1,012)
Acquisition of WHEB net of cash and cash equivalents acquired	30	—	(1,000)
Net cash used in investing activities		(7,104)	(2,941)
Cash flows used in financing activities			
Dividends and distributions to equity members	27	(28,363)	(26,465)
FGLLP members' capital contributions	19	(108)	(24)
Purchase of own shares	26	(334)	(649)
Purchase of treasury shares	26	(18,716)	(15,841)
Proceeds on sale of treasury shares	26	9,149	1,993
Principal paid on lease liabilities	21	(1,012)	(1,112)
Interest paid on lease liabilities	21	(1,520)	(1,050)
Proceeds from lease incentives	21	1,095	—
Principal paid on loan liabilities	20	(110)	(121)
Interest paid on loan liabilities	20	(36)	(37)
Other interest paid		(205)	(69)
Net cash used in financing activities		(40,160)	(43,375)
Net decrease in cash and cash equivalents		(1,003)	(2,198)
Cash and cash equivalents at beginning of period	18	43,252	45,004
Exchange (losses)/gains on cash and cash equivalents		(434)	446
Cash and cash equivalents at end of period	18	41,815	43,252

The notes on pages 168 to 217 form part of these consolidated financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1. Corporate information

Foresight Group Holdings Limited (the “Company”) is a public limited company incorporated and domiciled in Guernsey and whose shares are publicly traded on the London Stock Exchange in the Equity Shares (Commercial Companies) category on the Official List. The registered office is located at PO Box 650, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX. The consolidated financial statements (the “Group financial statements”) comprise the financial statements of the Company and its subsidiaries. Details of subsidiaries are disclosed in the appendices to the financial statements on pages 226 to 228.

The Group is principally engaged in investment management across private markets, with strategies spanning real assets and capital for growth for institutional and retail investors.

Going concern

These financial statements have been prepared on the going concern basis.

The Directors of the Group have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business. The Board reviewed the Group’s cash flow forecasts and trading budgets for a period of 12 months from the date of approval of these accounts as part of its overall review of the Group’s five-year plan, and concluded that, taking into account plausible downside scenarios that could reasonably be anticipated, the Group will have sufficient funds to pay its liabilities as they fall due for that period. Taking into consideration the wider economic environment, the forecasts have been stress tested to ensure that a robust assessment of the Group’s working capital and cash requirements has been performed. The stress test scenarios adopted involved severe but plausible downside scenarios with respect to the Group’s trading performance. Downside scenarios included a material reduction in revenues through 50% lower fundraising, 25% lower deployment and 10% reduction in valuation of the funds managed by the Group. Any mitigating actions available to protect working capital and strengthen the statement of financial position, including deferring non-essential capital expenditure and increased cost control, were also taken into account.

In considering the above, the Directors have formed the view that the Group will generate sufficient cash to meet its ongoing liabilities as they fall due for at least the next 12 months; accordingly, the going concern basis of preparation has been adopted. This confirmation should be reviewed alongside the Group’s viability statement on page 44.

2. Basis of preparation and other reporting matters

2a. Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The Company has taken advantage of the exemption in section 244 of the Companies (Guernsey) Law, 2008 (as amended), not to present its own individual financial statements or related notes.

The consolidated financial statements have been prepared on a historical cost basis, except for investments and contingent consideration that have been measured at fair value.

The financial statements are presented in sterling, which is the Company’s functional currency. All information is given to the nearest thousand (except where specified otherwise).

2b. Alternative performance measures (“APMs”)

The Group has identified measures that it believes will assist the understanding of the performance of the business. These APMs 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.

The Group uses core EBITDA pre-SBP as its key performance measure 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 previous periods.

Notes to the financial statements

For the year ended 31 March 2026

2. Basis of preparation and other reporting matters

2b. Alternative performance measures (“APMs”)

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 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 profit from continuing operations and/or adjusted profit.

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. As adjusted profit includes the benefits of major business combinations but excludes significant costs, this may result in adjusted profit being materially higher or lower than statutory profit. The APMs are set out in the appendix to the financial statements on pages 218 to 225, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant. The APMs exclude the impact of discontinued operations.

2c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the statement of comprehensive income. Any investment retained is recognised at fair value.

Details of the investments in related undertakings, comprising subsidiaries, are included in the appendices to the financial statements on pages 226 to 228.

Notes to the financial statements

For the year ended 31 March 2026

2. Basis of preparation and other reporting matters

2d. Discontinued operations

Discontinued operations are presented separately from continuing operations in the consolidated statement of comprehensive income in accordance with IFRS 5. Comparative information has been re-presented to reflect their classification as discontinued, ensuring consistency and comparability between periods. Further details are provided in note 11, with assets and liabilities held for sale disclosed in note 31. In line with the Group's approach to APMs, the results of discontinued operations are excluded to present a clearer view of the underlying performance of the Group's continuing activities and comparative information has been re-presented.

2e. Impact of sustainability and climate change on preparation of the financial statements

Climate change and sustainability risks have been considered and assessed in the preparation of the consolidated financial statements for the year ended 31 March 2026. No material impact has been identified on the estimates and judgements made.

3. Material accounting policies

This section sets out the material accounting policies of the Group that relate to the financial statements. Where a material accounting policy is specific to one note, the policy is described in the note to which it relates. The material accounting policies have been applied consistently to all periods presented within the financial statements.

This section also details new accounting standards that have been endorsed in the period and have either become effective for the financial period beginning on 1 April 2025 or will become effective in later periods.

New standards, interpretations and amendments adopted from 1 April 2025

The following amendments were effective for the period beginning 1 April 2025:

IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments)

This amendment has had no effect on the measurement or presentation of any items in the consolidated financial statements of the Group.

New standards not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning on or after 1 January 2026:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

The following amendments are effective for the annual reporting period beginning on or after 1 January 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Notes to the financial statements

For the year ended 31 March 2026

3. Material accounting policies

3a. Foreign exchange

For Group entities whose functional and presentational currency is sterling, monetary assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

The assets and liabilities of Group entities that have a functional currency different from the presentational currency are translated at the closing rate at the statement of financial position date, with transactions translated at average monthly exchange rates.

Resulting exchange differences are recognised as a separate component of other comprehensive income and are also recognised in the foreign exchange reserve within equity. Any differences are recycled to the income statement on disposal or liquidation of the relevant branch or subsidiary.

3b. Use of judgements and estimates

The preparation of the financial statements requires the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the year, and the disclosure of contingencies at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Where the estimate or judgement is specific to one note, it is described in the note to which it relates.

Key judgements

These are as follows:

- Performance fees – see note 4
- Discontinued operations – see note 11
- Impairment and reversal of impairment of intangible assets – see note 14
- Identification of the relevant cash-generating unit for impairment testing – see note 14
- Contract costs – see note 16

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

- Performance fees – see note 4
- Recoverable amount of intangible assets – see note 14

Notes to the financial statements

For the year ended 31 March 2026

4. Revenue

Accounting policy:

The principal components of revenue which fall within the scope of IFRS 15 comprise management fees, secretarial fees, directors' and monitoring fees, marketing fees, arrangement fees and performance fees, which are contractual arrangements that the Group operates as principal.

Management fees and most secretarial fees are defined in investment management agreements and are generally based on a percentage of fund Net Asset Value ("NAV") or committed capital, with some secretarial fees being based on an agreed fixed rate. Directors' and monitoring fees are generally based on a specified fixed fee agreed with the customer.

Management, secretarial and directors' and monitoring fees are recognised over time to the extent that it is probable that there will be economic benefit and income can be reliably measured. This revenue is recognised over time on the basis that the customer simultaneously receives and consumes the economic benefits of the provided asset as the Group performs its obligations.

Performance fees are based on returns achieved above predetermined thresholds in the relevant contractual arrangements which can be directly or indirectly related to investment management agreements (see management fees above). These fees represent variable consideration and are also recognised over time only to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur (i.e. when the variable consideration constraint is lifted) and when the fees can be measured reliably.

Marketing fees are based on a rate agreed with the customer and recognised at the point in time when the related funds have been allotted or management have certainty as to the receipt of such revenue, such that it is highly probable that a significant reversal in the amount of revenue recognised will not occur and when the fees can be measured reliably.

Arrangement fees are based on a set rate agreed with the customer and recognised at the point in time when the related service obligations have been achieved.

The Group does not provide extended payment terms on its services and therefore no significant financing components are identified by the Group.

The NAVs which are used to calculate management fees are subject to the Group's fund valuations policy which sets out acceptable methodologies that may be applied in valuing a fund's investments. Each quarter, each Investment Manager or Valuations team values their investments in accordance with the guidelines of this policy, typically the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines (December 2022) developed by the British Venture Capital Association and other organisations. These valuations are then approved by the Group's valuation committee and where relevant are also approved by the independent boards of each fund.

Key judgement:

Performance fees

As set out in the accounting policy above, performance fees represent variable consideration and require judgement in determining when it is appropriate to recognise revenue. This is particularly relevant for carried interest arrangements and multi-period performance fee structures.

In making this assessment, management considers the specific terms of each arrangement, including hurdle rates, waterfall allocations and any clawback provisions, together with the level of fund performance achieved and the extent to which outcomes remain subject to future performance of the underlying investments. This involves determining when the uncertainty associated with the variable consideration has been sufficiently resolved such that the variable consideration constraint is lifted.

During the year, the Group refined its approach to recognising performance fee revenue, following the availability of additional information and evidence, and reassessed the appropriate point at which to recognise variable consideration under IFRS 15. In particular, the Group considered whether the threshold for recognising performance fees could be met before uncertainty is fully resolved, rather than only at a single point in time. In applying this judgement, the Group considers the differing characteristics of performance fee arrangements. For annual benchmark structures, judgement focuses on whether performance provides sufficient headroom over the benchmark, assessed by reference to fund returns over the applicable measurement period.

Notes to the financial statements

For the year ended 31 March 2026

4. Revenue

For closed-ended funds, judgement reflects progression through multi-period waterfall structures and the risk of clawback, including whether investors' capital commitments have been fully repaid. For evergreen funds, judgement is applied at the level of individual investments, particularly the likelihood and timing of realisations.

Where it is assessed to be highly probable that no significant reversal will occur, performance fees are recognised over time on a proportionate basis, reflecting the pattern of services provided over the life of the funds.

Estimation uncertainty:

Performance fees

The significant source of estimation uncertainty for the measurement of performance fees arises from the valuation of underlying investments on which the fees are based. These valuations are determined in accordance with the Group's valuation policy as described above and involve the application of judgement in assessing fair value. A reasonably possible change in the valuation of underlying investments at the reporting date would have a corresponding impact on performance fee revenue. For example, a +/-10% movement in relevant fund valuations would result in a +/- £559,000 impact on performance fee revenue recognised.

The estimate of variable consideration and the assessment of the related constraint are reassessed at each reporting date to reflect changes in facts and circumstances in accordance with IFRS 15.59.

	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

In the year ended 31 March 2025, 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 for exceptional services provided during the year.

The timing of revenue is as follows:

	31 March 2026 £000	31 March 2025 ¹ £000
Timing of transfer of goods and services:		
Point in time	17,963	15,431
Over time	146,956	133,218
	164,919	148,649

1. Comparative information for the year ended 31 March 2025 has been re-presented to correct the classification of performance fees within the timing of revenue recognition disclosure. Performance fee revenue of £5,165,000 was previously presented as revenue recognised at a point in time. This has been reclassified as revenue recognised over time, as the related services are satisfied over time and the customer simultaneously receives and consumes the economic benefits as the Group performs its obligations. This re-presentation affects disclosure only and has no impact on total revenue, profit, net assets or cash flows.

Notes to the financial statements

For the year ended 31 March 2026

4. Revenue

Contract balances are as follows:

	31 March 2026 Contract liabilities £000	31 March 2025 Contract liabilities £000
At beginning of period	(11,493)	(7,361)
Amounts included in contract liabilities that were recognised as revenue during the period	11,493	7,361
Cash received in advance of performance and not recognised as revenue during the period	(12,946)	(11,493)
At end of period	(12,946)	(11,493)

The timing of revenue recognition, billings and cash collections results in either trade receivables, accrued income (included in trade receivables) or deferred income in the statement of financial position. For recurring fees, amounts are billed either in advance or in arrears pursuant to a management or advisory agreement. The contract liabilities above reflect the deferred income in trade and other payables.

5. Business segments

Accounting policy:

Segment information is provided based on the operating segments which are reviewed by the Executive Committee ("Exco"), which is considered to be the chief operating decision maker. These operating segments, which comprise Real Assets and Private Equity are aggregated if they meet certain criteria. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. No disclosure is made for net assets/liabilities as these are not reported by segment to Exco. Previously, the Group also reported on the Foresight Capital Management ("FCM") operating segment. At 31 March 2026, FCM was classified as held for sale and its results are presented within discontinued operations. See note 11.

Management monitors the performance and strategic priorities of the business from a business unit ("BU") perspective, and in this regard has identified the following key "reportable segments": Real Assets and Private Equity, noting the FCM segment is classified as held for sale and presented within discontinued operations and is no longer a reportable segment of the Group.

Comparative information has been re-presented following the classification of the discontinued operation (see note 11). 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.

Notes to the financial statements

For the year ended 31 March 2026

5. Business segments

Exco assesses the performance of the operating segments based on core EBITDA pre-SBP. See the appendices to the financial statements for further explanation.

	31 March 2026			31 March 2025		
	Real Assets £000	Private Equity £000	Total £000	Real Assets £000	Private Equity £000	Total £000
Revenue	114,806	50,113	164,919	97,643	51,006	148,649
Cost of sales	(9,192)	(1,038)	(10,230)	(5,193)	(1,287)	(6,480)
Gross profit	105,614	49,075	154,689	92,450	49,719	142,169
Administrative expenses	(67,625)	(33,472)	(101,097)	(71,071)	(30,391)	(101,462)
Other operating income	373	3	376	119	4	123
Operating profit	38,362	15,606	53,968	21,498	19,332	40,830
Non-operating items	(59)	(19)	(78)	413	170	583
Profit on ordinary activities before taxation	38,303	15,587	53,890	21,911	19,502	41,413
Non-core administrative expenses	10,971	3,309	14,280	18,364	2,836	21,200
Fair value losses on contingent consideration (incl. finance expense)	—	(178)	(178)	—	(45)	(45)
Finance income and expense (excluding fair value gain on derivative)	217	355	572	(363)	(19)	(382)
Core EBITDA pre-SBP	49,491	19,073	68,564	39,912	22,274	62,186

For the year ended 31 March 2025, the Group had recognised an impairment charge and a reversal of impairment in respect of intangible assets (customer contracts) – see note 14. The net impairment charge of £6,345,000 was recorded within administrative expenses in the Real Assets operating segment for the year ended 31 March 2025.

Notes to the financial statements

For the year ended 31 March 2026

5. Business segments

The Group operates in different geographic regions. Revenue by region is summarised below:

	31 March 2026 £000	31 March 2025 £000
United Kingdom	126,377	118,472
Australia	25,706	18,269
Luxembourg	9,114	8,466
Italy	946	750
Spain	886	1,034
Ireland	1,279	1,273
Greece	611	385
	164,919	148,649

In accordance with IFRS 8 paragraph 34, the Group has a single customer with revenues which amount to 10% or more of Group revenue. Total revenues from this customer in 2026 were £63,300,000 (2025: £56,925,000), of which £54,252,000 (2025: £44,754,000) was attributable to Real Assets and £9,148,000 (2025: £12,171,000) to Private Equity.

In accordance with IFRS 8 paragraph 33(b), non-current assets (excluding derivative assets, deferred tax assets, contract costs and trade and other receivables) by region are summarised below:

	31 March 2026 £000	31 March 2025 £000
United Kingdom	59,502	46,124
Australia	26,557	27,080
Luxembourg	3,612	3,257
Italy	206	297
Spain	301	363
Ireland	472	520
	90,650	77,641

The statement of financial position is reported to Exco on a single segment basis. No further segmental information is provided as this would not aid strategic and financial management decisions.

Notes to the financial statements

For the year ended 31 March 2026

6. Administrative expenses

	31 March 2026 £000	31 March 2025 £000
Staff costs (see note 7)	68,862	63,364
Staff costs – acquisitions (see note 7)	1,696	4,840
Amortisation in relation to intangible assets (customer contracts and brands) (see note 14)	3,632	2,930
Depreciation and computer software amortisation (see notes 13, 14 and 21)	3,640	3,191
Impairment of intangible assets (customer contracts) (see note 14)	—	9,275
Reversal of impairment of intangible assets (customer contracts) (see note 14)	—	(2,930)
Legal and professional ¹	7,276	6,563
Other administration costs	15,991	14,229
	101,097	101,462

1. Legal and professional costs include acquisition-related costs and Group restructuring costs.

Other administration costs are as follows:

	31 March 2026 £000	31 March 2025 £000
IT maintenance and subscriptions	6,448	4,600
Office expenses	2,993	2,404
Irrecoverable VAT	2,672	2,593
Travel and entertainment	1,990	2,006
Marketing expenses	1,401	1,144
Other expenses	605	932
Net foreign exchange (gains)/losses	(190)	131
Impairment loss on trade receivables	72	419
	15,991	14,229

Auditor's remuneration within legal and professional costs is further disclosed as follows:

	31 March 2026 £000	31 March 2025 £000
Audit services		
Statutory audit – Company	120	128
– Subsidiaries	455	452
Total audit services	575	580
Non-audit services		
Regulatory assurance services	36	34
Other assurance services	117	90
Total non-audit services	153	124
Total audit and non-audit services	728	704

Non-audit services included the following:

- Regulatory assurance services: These services are for CASS assurance audits for Foresight Group LLP and PiP Manager Limited
- Other assurance services: These services are for the ISAE 3402 assurance report on the internal controls of Foresight Group LLP. The fees for the year ended 31 March 2026 include £22,000 relating to the year ended 31 March 2025

Notes to the financial statements

For the year ended 31 March 2026

7. Staff costs and Directors' remuneration

The average number of employees attributable to continuing operations during the year was as follows:

	31 March 2026 Number	31 March 2025 Number
Investment management	224	210
Sales and Marketing	53	52
Administration	141	131
	418	393

Their aggregate remuneration comprised:

	31 March 2026			31 March 2025		
	Staff costs £000	Staff costs – acquisitions £000	Total £000	Staff costs £000	Staff costs – acquisitions £000	Total £000
Wages and salaries	52,667	—	52,667	50,128	—	50,128
Social security costs	6,835	—	6,835	5,247	—	5,247
Pension costs	2,396	—	2,396	2,234	—	2,234
Redundancy payments	1,556	—	1,556	860	—	860
Other staff costs ¹	2,875	556	3,431	2,732	1,408	4,140
	66,329	556	66,885	61,201	1,408	62,609
Share-based payments (see note 8)	2,533	1,140	3,673	2,163	3,432	5,595
	68,862	1,696	70,558	63,364	4,840	68,204

1. Other staff costs mainly relate to healthcare insurance, long service leave, recruitment, sub-contractors and staff advances expensed.

Details regarding the total remuneration paid to Directors is disclosed in the Remuneration Committee report (see pages 141 to 144).

Notes to the financial statements

For the year ended 31 March 2026

7. Staff costs and Directors' remuneration

Staff costs – acquisitions

The table below shows the different components of staff costs – acquisitions related to the acquisition of Infrastructure Capital during the year ended 31 March 2023. Staff costs – acquisitions related to the acquisition of WHEB have been included within discontinued operations (see note 11).

	31 March 2026			31 March 2025		
	Cash-settled £000	Share-settled £000	Total £000	Cash-settled £000	Share-settled £000	Total £000
Infrastructure Capital						
Initial share consideration	—	1,140	1,140	—	4,220	4,220
Consideration subject to expected payout percentage						
Earn-out consideration	556	—	556	1,785	(588)	1,197
Performance consideration	—	—	—	(377)	(200)	(577)
	556	—	556	1,408	(788)	620
	556	1,140	1,696	1,408	3,432	4,840

See note 8 and note 22 for further details on the share-settled and cash-settled considerations respectively.

8. Share-based payments

Accounting policy:

The Group engages in equity-settled and cash-settled share-based payment transactions in respect of services received from its employees.

Equity-settled

Equity-settled share-based payments arise in respect of services receivable from certain employees by granting the right to either shares or options over shares, subject to certain vesting conditions and exercise prices.

The fair value of the awards granted in the form of shares or share options is recognised as an expense over the appropriate performance and vesting period with a corresponding credit to equity. When appropriate (i.e. Performance Share Plan), the fair value of the awards is calculated using an option pricing model, the principal inputs being the market value on the date of award and an adjustment for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Group and the number of employees satisfying the relevant performance conditions. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

Cash-settled

For cash-settled share-based payments, a liability is recognised for the services received to the period end date, measured at the fair value of the liability. At each subsequent period end and at the date on which the liability is settled, the fair value of the liability is remeasured with any changes in fair value recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

8. Share-based payments

		31 March 2026 £000	31 March 2025 £000
Classification			
Included in staff costs (note 7)			
Performance Share Plan	Equity-settled	2,117	1,809
UK Share Incentive Plan	Equity-settled	374	329
Overseas Phantom Share Plan	Cash-settled	42	25
		2,533	2,163
Included in staff costs – acquisitions (note 7)			
Infrastructure Capital – post-combination services	Equity-settled	1,140	3,432
		3,673	5,595

Performance Share Plan

The Remuneration Committee approved the implementation of the Performance Share Plan following the IPO. Options are granted under the plan for no consideration, carry no dividend or voting rights and are linked to an absolute total shareholder return of 6% compound growth per annum over a three-year period. The absolute TSR condition vests over a range from 3% to 6% compounded over a three-year period. The exercise price is £nil. The Group is authorised to issue new shares or reissue treasury shares to satisfy share plans which must not exceed 10% of the issued share capital in any rolling ten-year period. The Group's position against the dilution limits at 31 March 2026 since Admission was c.5% (2025: 4%).

Details of movements in the number of shares are as follows:

	31 March 2026		31 March 2025	
	Number of share options	Average exercise price per share option £	Number of share options	Average exercise price per share option £
At beginning of period	3,622,610	—	3,479,591	—
Granted	1,133,283	—	1,217,500	—
Exercised	(1,206,776)	—	(968,330)	—
Extinguished	(95,189)	—	(106,151)	—
Awards outstanding at end of period	3,453,928	—	3,622,610	—
Awards vested and exercisable at end of period	120,000	—	53,500	—

No options expired during the periods covered by the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

	Expiry date	Exercise price	31 March 2026 Number of share options	31 March 2025 Number of share options
4 September 2021 (FY22 Grant)	3 September 2031	—	53,500	53,500
9 August 2022 (FY23 Grant)	8 August 2032	—	66,500	1,274,200
10 August 2023 (FY24 Grant)	9 August 2033	—	1,072,428	1,102,410
2 August 2024 (FY25 Grant)	1 August 2034	—	1,152,500	1,192,500
1 August 2025 (FY26 Grant)	31 July 2035	—	1,109,000	—
			3,453,928	3,622,610
Weighted average remaining contractual life of options outstanding at end of period			8.26 years	8.28 years

Notes to the financial statements

For the year ended 31 March 2026

8. Share-based payments

UK Share Incentive Plan

Under the Foresight Share Incentive Plan, for each one partnership share that a UK employee buys, Foresight offers two free matching shares. In each tax year, employees can buy up to £1,800 or 10% of salary (whichever is lower) of partnership shares from their pre-tax salary. If an employee leaves the Group, any matching shares held for less than three years will be withdrawn, i.e. the vesting period of the matching shares is three years with the performance condition of continuous service. The SIP shares are held in trust by the SIP Trustee. Voting rights are exercised by the SIP Trustee on receipt of participants' instructions.

As the SIP options have a zero strike price and the participant is entitled to dividends (with the dividend cash received into the trust used to purchase additional shares) during the vesting period, the fair value of the award is indistinguishable from the share price. Therefore, the share price on the award date is used when calculating the share-based payment expense.

The movement in matching shares under this scheme during the year was as follows:

	31 March 2026 Number of shares	31 March 2025 Number of shares
At beginning of period	385,895	291,092
Movement	79,502	94,803
Awards outstanding at end of period	465,397	385,895

Overseas Phantom Share Plan

The Overseas Phantom Share Plan (the "Phantom Plan") is similar to the UK Share Incentive Plan for non-UK employees. Certain non-UK employees may participate, except those who participate in the Performance Share Plan. The Phantom Plan is a cash-bonus scheme whereby each non-UK employee is granted a number of notional share options replicating the terms of the UK SIP.

The movement in notional matching shares awarded under this scheme during the year was as follows:

	31 March 2026 Number of shares	31 March 2025 Number of shares
At beginning of period	29,982	25,962
Granted	12,570	14,652
Vested	(10,598)	(9,854)
Extinguished	(4,292)	(778)
Awards outstanding at end of period	27,662	29,982

Infrastructure Capital – post-combination services

The acquisition of Infrastructure Capital included the following deferred payments to be paid in shares:

- Initial share consideration
- Earn-out
- Performance earn-out

Payments of the initial share consideration arising from the acquisition of Infrastructure Capital require the sellers to remain either employed or contracted to the Group during the next three years, with 100% of a seller's shares being forfeited if this occurs prior to 30 September 2023, 66.66% from 30 September 2023 to 29 September 2024 and 33.33% from 30 September 2024 to 29 September 2025.

Notes to the financial statements

For the year ended 31 March 2026

8. Share-based payments

On 30 September 2025, the remaining shares were no longer subject to forfeiture and the movement in the initial share consideration during the year is a result of the vesting of the remaining shares. The initial share consideration is accounted for as remuneration for post-combination services included in staff costs – acquisitions (see note 7).

The earn-out and performance earn-out are accounted for at fair value at the date of acquisition (grant date) using estimated outcomes and expected payout of the earn-outs with this fair value reassessed at each period end. The fair value of each earn-out on the grant date was the maximum amount for each discounted back to the valuation date multiplied by the expected payout percentage of the earn-outs and forfeiture rate.

The earn-out has an expected payout percentage of 0% (2025: 0%) and a 0% (2025: 0%) forfeiture rate. The shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the two years that follow, with 100% of a seller's shares being forfeited if this occurs prior to 30 June 2026 and 50% from 30 June 2026 to 30 June 2027. The awards are also subject to performance conditions linked to management fee revenue over the period from 30 June 2026 to 30 June 2028. These conditions include provisions for full forfeiture of shares if specified revenue thresholds are not met during the relevant review periods.

In December 2025, 1,041,557 shares were transferred from the treasury share reserve in fulfilment of the scheme (see note 26). The expected payout percentage continues to be assessed at 0%, as the Group does not expect the performance conditions for the relevant performance period to be met and consequently considers it probable that the shares will be forfeited. Accordingly, no share-based payment expense has been recognised in the current year.

The performance earn-out has an expected payout percentage of 0% (2025: 0%) and 0% (2025: 0%) forfeiture rate. The shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the year that follows, with 100% of a seller's shares being forfeited if this occurs prior to 31 December 2026 and 50% from 31 December 2026 to 30 June 2027.

The expiry dates of shares issued for the initial share consideration that are outstanding at the period end are as follows:

Grant date	Expiry date	Exercise price ¹	31 March 2026 Share options	31 March 2025 Share options
8 September 2022	30 September 2023	—	—	—
8 September 2022	30 September 2024	—	—	—
8 September 2022	30 September 2025	—	—	2,088,924
			—	2,088,924
Weighted average remaining contractual life of options outstanding at end of period			—	0.5 years

1. Exercise price not applicable as shares have already been issued.

Notes to the financial statements

For the year ended 31 March 2026

9. Finance income and expenses

	31 March 2026 £000	31 March 2025 £000
Finance income		
Bank interest receivable	1,220	1,567
Gain on derivatives	38	81
Total finance income	1,258	1,648
Finance expenses		
Other interest payable	205	66
Loan interest (accrued)	18	29
Interest on lease liabilities	1,520	1,050
Interest on dilapidation provisions	49	40
Total finance expense	1,792	1,185
Net finance (expense)/income recognised in the statement of comprehensive income	(534)	463

10. Taxation

Accounting policy:

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in the statement of other comprehensive income or directly in equity. See note 24.

Notes to the financial statements

For the year ended 31 March 2026

10. Taxation

	31 March 2026 £000	31 March 2025 £000
Current tax		
UK corporation tax	2,620	8,939
Foreign tax	3,437	2,348
Adjustments in respect of prior periods (UK corporation tax)	(2,588)	(1,368)
Adjustments in respect of prior periods (foreign tax)	(1)	164
Total current tax charge	3,468	10,083
Deferred tax		
Origination and reversal of temporary differences	4,071	(2,624)
Total deferred tax	4,071	(2,624)
Tax on profit on ordinary activities	7,539	7,459
Continuing and discontinued operations		
Continuing	8,288	7,493
Discontinued	(749)	(34)
	7,539	7,459

The difference between the actual tax charge for the year and the standard rate of corporation tax applied to profits for the year is as follows:

	31 March 2026 £000	31 March 2025 £000
Profit for the year from continuing and discontinued operations	42,831	33,245
Add back total tax	7,539	7,459
Profit before tax	50,370	40,704
Profit before tax at 25% (2025: 25%)	12,593	10,176
Profits not assessable to corporation tax	(65)	(530)
Profit share allocation from partnership funds	1,405	825
Unrecognised deferred tax	647	37
Adjustments to previous periods	(2,589)	(1,204)
Differences on overseas tax rate	(6,506)	(5,178)
Expenses not deductible for tax purposes	1,276	1,779
Other permanent differences	(47)	—
Other — share-based payments	534	344
Staff costs — acquisitions	424	1,210
Double tax relief	(133)	—
Total tax charge	7,539	7,459

The Company is resident for taxation purposes in Guernsey and its income is subject to corporation tax in Guernsey, presently at a rate of 0% per annum. The tax reconciliation for the Group has been prepared using the current UK corporation tax rate of 25% (2025: 25%), as the majority of the Group's trading activities are carried out in the UK.

Notes to the financial statements

For the year ended 31 March 2026

11. Discontinued operations

Accounting policy:

The Group classifies non-current assets and disposal groups as held for sale where their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use, and where the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for such disposals. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position. Further details regarding these assets and liabilities are provided in note 31.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- It represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income. Any impairment loss arising on classification as held for sale is recognised immediately in profit or loss.

Key judgement:

On 20 March 2026, the Group committed to a plan to dispose of FCM, which represented a separate and major line of the Group's operations. Significant judgement was applied at 31 March 2026 in assessing whether FCM met the criteria to be classified as held for sale and whether FCM qualified as a discontinued operation. Subsequently, on 11 June 2026, the Group entered into an agreement to sell FCM, with completion expected during the third quarter of 2026. Further details are provided in note 34.

Held for sale

Classification as held for sale requires that the sale is highly probable, including management's commitment to a plan to sell, an active programme to locate a buyer, and an expectation that the sale will be completed within 12 months.

The Group assessed that FCM met the criteria to be classified as held for sale on the basis that:

- The carrying amount of FCM was expected to be recovered principally through a sale transaction rather than through continuing use
- FCM was available for immediate sale and could be sold to the buyer in its current condition
- The actions to complete the sale were initiated and the sale was assessed as highly probable, with completion expected within 12 months from the date of initial classification
- An active programme to locate a buyer was in place, with a potential purchaser identified and negotiations at an advanced stage, including the agreement of a letter of exclusivity as at 20 March 2026

Discontinued operations

The Group further assessed whether FCM represented a discontinued operation. This required judgement in determining whether FCM constituted a separate major line of business or geographical area of operations.

FCM represented substantially all of the Group's FCM operating segment and therefore constituted a separate and major component of the Group's operations. Accordingly, its results and cash flows have been presented as a discontinued operation. Following its classification as a discontinued operation, the FCM segment is no longer presented within continuing operations in the segmental disclosures (see note 5).

Notes to the financial statements

For the year ended 31 March 2026

11. Discontinued operations

The results of FCM for the year are presented below.

	31 March 2026 £000	31 March 2025 £000
Revenue	8,506	5,340
Expenses other than finance costs	(12,018)	(6,046)
Finance costs	(8)	(3)
Loss on discontinued operations before tax	(3,520)	(709)
Tax credit	749	34
Loss on discontinued operations, net of tax	(2,771)	(675)

The statement of cash flows includes the following amounts relating to discontinued operations:

	31 March 2026 £000	31 March 2025 £000
Operating activities	(2,475)	(529)
Investing activities	—	(1,000)
Financing activities	(8)	(3)
Net cash from discontinued operations	(2,483)	(1,532)

The major classes of assets and liabilities classified as held for sale at 31 March 2026 are disclosed in note 31. Earnings per share on discontinued operations is disclosed in note 12.

12. Earnings per share

Accounting policy:

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of shares in issue during the period less the weighted average number of own shares and treasury shares held (see note 26 "Own share reserve" and "Treasury share reserve"). Basic earnings per share also excludes contingently returnable shares relating to the fulfilment of earn-out consideration payable in shares for the Infrastructure Capital acquisition, as the shares remain subject to substantive performance conditions (see note 8).

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of shares for the purposes of the basic earnings per share, adjusted for the effects of all dilutive potential Ordinary Shares into Ordinary Shares (see note 8 in respect of the Performance Share Plan).

	31 March 2026 £000	31 March 2025 £000
Earnings		
Profit for the period	42,831	33,245
Add back loss on discontinued operations, net of tax (see note 11)	2,771	675
Profit from continuing operations	45,602	33,920
Adjustments (see note A3 in the appendices)	6,925	13,115
Adjusted profit	52,527	47,035

Notes to the financial statements

For the year ended 31 March 2026

12. Earnings per share

	31 March 2026 '000	31 March 2025 as restated ¹ '000
Number of shares		
Weighted average number of shares in issue during the period	116,348	116,318
Less time-apportioned own shares held	(410)	(327)
Less time-apportioned treasury shares held	(2,333)	(873)
Less time-apportioned earn-out consideration shares	(334)	—
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	113,271	115,118
Add back dilutive potential shares (as restated)		
Performance Share Plan*	281	801
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	113,552	115,919
	31 March 2026 pence	31 March 2025 as restated ¹ pence
Earnings per share		
Basic	37.9	28.9
Diluted ¹	37.8	28.7
Earnings per share for continuing operations		
Basic	40.3	29.5
Diluted ¹	40.2	29.3
Adjusted basic	46.4	40.9
Adjusted diluted ¹	46.3	40.6

1. The weighted average number of Ordinary Shares used in the calculation of diluted earnings per share for the prior period has been restated to correct the treatment of awards granted under the Performance Share Plan. In accordance with IAS 33 Earnings per Share, such awards are treated as contingently issuable shares and are included in the diluted earnings per share calculation only to the extent that the relevant performance conditions are satisfied at the reporting date, assessed as if that date were the end of the contingency period. Following reassessment, only those awards that meet the inclusion criteria at the reporting date have been included in the diluted earnings per share calculation. Other outstanding awards have been excluded in accordance with IAS 33.

* The total number of Performance Share Plan options that could be potentially dilutive is 3,453,928 (2025: 3,622,610) (see note 8). Based on the assessment of the relevant performance conditions at the reporting date, only those awards that are considered dilutive have been included in dilutive potential shares and will affect diluted earnings per share. If the performance condition is achieved and 3,453,928 (2025: 3,622,610) awards vest, adjusted diluted earnings per share would be 45.0 pence (2025: 39.6 pence).

	31 March 2026 pence	31 March 2025 pence
Earnings per share for discontinued operations		
Basic loss from discontinued operations	(2.4)	(0.6)
Diluted loss from discontinued operations	(2.4)	(0.6)

13. Property, plant and equipment

Accounting policy:

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset evenly using a straight-line method over its estimated useful life (charged through administrative expenses) as follows:

- Office equipment over two years
- Fixtures and fittings over five years
- Short leasehold property over the term of the lease

The carrying values of items of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

13. Property, plant and equipment

	31 March 2026			31 March 2025		
	Fixtures, fittings and equipment £000	Short leasehold property £000	Total £000	Fixtures, fittings and equipment £000	Short leasehold property £000	Total £000
Cost						
At beginning of period	1,009	6,741	7,750	1,253	6,122	7,375
Additions	678	3,729	4,407	405	624	1,029
Foreign exchange movement	29	6	35	(20)	(5)	(25)
Disposals	(51)	—	(51)	(629)	—	(629)
At end of period	1,665	10,476	12,141	1,009	6,741	7,750
Depreciation						
At beginning of period	474	4,926	5,400	727	4,318	5,045
Depreciation charge for the year	327	513	840	385	613	998
Disposals	(51)	—	(51)	(629)	—	(629)
Foreign exchange movement	14	(2)	12	(9)	(5)	(14)
At end of period	764	5,437	6,201	474	4,926	5,400
Net book value at end of period	901	5,039	5,940	535	1,815	2,350

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Accounting policy:

Goodwill arises through business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a business at the date of acquisition. Goodwill is recognised as an asset and measured at cost less accumulated impairment losses. It is allocated to groups of cash-generating units ("CGUs"), which represent the lowest level at which goodwill is monitored for internal management purposes. CGUs are identified as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets, and are no larger than the Group's operating segments, as set out in note 5.

Intangible assets in respect of customer contracts (acquired) reflect the fair value of the investment management contracts obtained, which is equal to the present value of the earnings they are expected to generate. This is on the basis that it is probable that future economic benefits attributable to the investment management contracts will flow to the Group and the fair value of the intangible asset can be measured reliably. These intangible assets are subsequently carried at the amount initially recognised less accumulated amortisation, which is calculated using the straight-line method over their estimated useful lives.

Computer software (internally generated) represents software licences and development costs to bring software into use. Costs associated with developing or maintaining computer software programmes that do not meet the capitalisation criteria under IAS 38 are recognised as an expense as incurred. Computer software is carried at cost less accumulated amortisation.

Amortisation is provided, where material, at rates calculated to write off the cost, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful life (charged through administrative expenses) as follows:

- Customer contracts over the remaining term of investment management contract
- Brands over three years
- Computer software over four to five years

The carrying values of customer contracts (acquired), brands (acquired) and computer software (internally generated) are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the statement of comprehensive income immediately.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions regarding the performance of the assets used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior years. A reversal is recognised in the statement of comprehensive income immediately.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment by estimating the recoverable amount of the CGU or group of CGUs the goodwill is allocated to. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed. On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Key judgement:

Impairment and reversal of impairment of intangible assets

Customer contracts

For intangible assets with finite useful lives, an assessment is made at each reporting date as to whether there is any indication that an asset in use may be impaired or that a previously recognised impairment charge may be reversed. There is significant management judgement in determining the appropriate internal and external factors to consider. The Group reviewed the intangible assets at 31 March 2026 and concluded there were no indicators of impairment for the customer contracts (2025: indicators of impairment for customer contracts acquired in Infrastructure Capital).

Identification of the relevant cash-generating unit ("CGU") for impairment testing

Goodwill

Significant management judgement is required to determine the appropriate CGU or group of CGUs that are expected to benefit from the synergies of the acquisition in order to determine the recoverable amount and carrying amount of a CGU.

Estimation uncertainty:

Recoverable amount of intangible assets

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations using a discounted cash flow ("DCF") model. The cash flows are derived from the Group's five-year plan and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected cash flows and growth rates used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in the note below.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

	31 March 2026					31 March 2025				
	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000
Cost										
At beginning of period	734	161	52,594	17,238	70,727	668	—	52,140	17,872	70,680
Additions	1,394	—	—	—	1,394	533	—	1,125	—	1,658
Business combinations (see note 30)	—	—	—	—	—	—	161	1,051	91	1,303
Re-classified to non-current assets held for sale ¹	—	(161)	(1,051)	(91)	(1,303)	—	—	—	—	—
Disposals	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange movement	—	—	1,875	786	2,661	(1)	—	(1,722)	(725)	(2,448)
At end of period	2,128	—	53,418	17,933	73,479	734	161	52,594	17,238	70,727
Amortisation/impairment										
At beginning of period	101	—	17,261	—	17,362	528	—	8,788	—	9,316
Charge for the year ¹	125	54	3,842	—	4,021	37	—	2,930	—	2,967
Impairment	—	—	—	—	—	—	—	9,275	—	9,275
Reversal of impairment	—	—	—	—	—	—	—	(2,930)	—	(2,930)
Re-classified to non-current assets held for sale ¹	—	(54)	(210)	—	(264)	—	—	—	—	—
Disposals	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange movement	—	—	776	—	776	2	—	(802)	—	(800)
At end of period	226	—	21,669	—	21,895	101	—	17,261	—	17,362
Net book value at end of period	1,902	—	31,749	17,933	51,584	633	161	35,333	17,238	53,365

1. The amortisation charge for the year includes £264,000 (2025: £nil) relating to discontinued operations. Upon classification as held for sale, the associated net book value was transferred to assets held for sale and ceased to be amortised. See note 11.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Customer contracts

The table below shows the carrying amount assigned to each component of customer contracts and the remaining amortisation period.

	Remaining amortisation period	Carrying amount £000
Acquisition of Infrastructure Capital	13.3 years	14,945
Acquisition of Downing's technology ventures business	11.3 years	8,226
Acquisition of Healthcare share class of Thames Ventures VCT 2 plc	11.3 years	984
Acquisition of PiP Manager Limited	14.4 years	2,069
Acquisition of Wellspring	16.9 years	5,525
		31,749

Impairment of intangible assets (customer contracts)

Year ended 31 March 2026

No indicators of impairment have been identified for the customer contracts acquired at 31 March 2026.

Year ended 31 March 2025

The fair value of the identifiable assets and liabilities on acquisition of Infrastructure Capital included intangible assets (customer contracts) for the three main funds managed by the acquired business, namely Diversified Infrastructure Trust ("DIT"), Energy Infrastructure Trust ("EIT") and Australian Renewables Income Fund ("ARIF"). These are unlisted unit trusts in Australia where the unit holders are largely superannuation funds. The unit holders have redemption windows available to them across the three funds at five-year intervals which commenced in July 2024 for DIT, followed by EIT in July 2025 and ARIF in July 2028. After the redemption window closes, the fund has three years to generate sufficient liquidity through realisations or secondary sales of the units.

The redemption window closed for DIT in September 2024 and EIT in September 2025. A level of redemptions was modelled into the customer contract valuations as part of the accounting for the original acquisition, but actual redemptions have been higher than anticipated because of recent consolidation in the Australian superannuation market.

This led to the Group reassessing the useful life of the funds. Consequently, the Group conducted an impairment review. The recoverable amount was estimated based on its value in use using a five-year forecast, extrapolated over the useful life excluding performance fees as these were uncertain and discussions with investors had not begun. The EIT and DIT value in use calculation includes cash flow forecasts only for the remaining useful lives. The Group recognised an impairment loss of £9,275,000 in the Half-year Report for the six-months ended 30 September 2024. In the following six-month period to 31 March 2025, following certain significant changes to the expected performance of DIT and EIT and finalisation of the five-year plan, the Group reassessed its estimates and reversed £2,930,000 of the initially recognised impairment.

Goodwill

The table below shows the carrying amount of goodwill.

	Carrying amount £000
Acquisition of Infrastructure Capital ¹	11,396
Acquisition of Downing's technology ventures business	6,537
	17,933

1. The goodwill arising from the acquisition of Infrastructure Capital is subject to foreign exchange movements as it is deemed to be an Australian dollar asset.

Goodwill is allocated between CGUs at 31 March 2026 as follows: £11,396,000 from the acquisition of Infrastructure Capital to the Real Assets operating segment CGUs and £6,537,000 from the acquisition of Downing's technology ventures business to the Private Equity operating segment CGUs. Goodwill of £91,000 from the acquisition of WHEB is allocated to the FCM operating segment CGUs and has been re-classified to non-current assets held for sale (see note 31).

An annual impairment test for goodwill is carried out at the period end date comparing the carrying value and recoverable amount of the CGU. The recoverable value was determined based on a value in use calculation using a DCF model over a period of five years where the terminal growth rate is used for years beyond that. The forecasted cash flows have been determined using the five-year plan that was provisionally reviewed by the Board on 19 June 2026. The plan will be fully ratified at the upcoming Board meeting on 31 July 2026. The discount rate was derived from the CGUs' weighted average cost of capital and takes into account the weighted average cost of capital of other market participants.

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For the year ended 31 March 2026

14. Intangible assets

The terminal growth rates applied are based on the Group's estimate of the terminal growth rates of the relevant markets and do not exceed the long-term average growth rates for the sectors in which the CGUs operate.

The following key assumptions were applied in the value in use calculation:

	Real Assets CGUs	Private Equity CGUs
Post-tax discount rate ¹	13.3%	14.2%
Terminal growth rate	2%	2%
Average EBITDA margin	48.4%	34.4%

1. Using a pre-tax discount rate of 17.4% (Real Assets) and 18.4% (Private Equity) on pre-tax cash flows does not produce a materially different result.

The growth rate and EBITDA margin assumptions applied only to the period beyond the formal budgeted period, with the value in use calculation based on an extrapolation of the budgeted cash flows from year five.

As a result of this analysis, there is headroom of £472.1 million (2025: £337.6 million) in the Real Assets CGUs and £130.5 million (2025: £161.8 million) in the Private Equity CGUs and therefore no impairment has been recognised.

A sensitivity analysis was carried out and the Group does not consider that a reasonably possible change in key assumptions would reduce the recoverable amount of the CGUs to below their carrying value.

Computer software

The remaining element of intangible assets relates to capitalised software costs, which are amortised over four to five years. The amortisation charges above are recognised within administrative expenses in the statement of comprehensive income.

15. Investments at FVTPL

Accounting policy:

Investments at FVTPL are recognised initially at fair value, which is normally the transaction price. Subsequent to initial recognition, investments at FVTPL are measured at fair value with changes recognised in the statement of comprehensive income.

Investments at FVTPL are the Group's co-investment into Limited Partnership funds and VCT investments managed by the Group. Fair value is calculated as the Group's share of NAVs of these funds and investments. These NAVs are subject to the Group's fund valuations policy which sets out acceptable methodologies that may be applied in valuing a fund's investments. Each quarter, each Investment Manager values their investments in accordance with the guidelines of this policy, typically the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines (December 2022) developed by the British Venture Capital Association and other organisations. These valuations are then approved by the Group's valuation committee and where relevant are also approved by the independent boards of each fund.

While valuations of investments are based on assumptions that the Group considers are reasonable under the circumstances, the actual realised gains and losses will depend on, amongst other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Further details on the movements in the year and a sensitivity analysis are set out below.

Notes to the financial statements

For the year ended 31 March 2026

15. Investments at FVTPL

	31 March 2026 £000	31 March 2025 £000
At beginning of period	5,420	4,726
Additions	1,452	1,266
Fair value movements	278	75
Sales proceeds	(121)	(647)
At end of period	7,029	5,420

The NAV of these funds or investments represent the fair value at the end of the reporting period and as such a range of unobservable inputs is not reported. If the NAV of those funds changed by +/- 10%, then the valuation of the investments would change by +/- £703,000 (2025: +/- £542,000).

16. Contract costs

Accounting policy:

The Group may enter into placement agency agreements with providers who will seek to raise investor monies. Where placement agency fees are incremental to obtaining, extending or modifying a contract with a customer, these fees are capitalised and then expensed on a systematic basis consistent with the pattern of transfer of the services to which the asset relates. Where placement agency fees are not considered to be incremental, these are expensed as they are incurred. Capitalised placement fees are included within contract costs.

Retainer amounts paid to placement agents are recognised as an asset. Where the placement agent is successful in obtaining a contract with a customer, the retainer amounts are offset against the gross placement agency fees when incurred. If unsuccessful, the retainer amounts are expensed.

Key judgement:

When deciding whether placement agency fees are incremental to obtaining, extending or modifying a contract with a customer, the Group must consider whether an individual investor is the customer or whether the fund that the investor is investing into is the customer. Where the individual investor is the customer, the fees will be incremental. Where the customer is the fund, the fees for the individual investor would not be incremental.

	31 March 2026 £000	31 March 2025 £000
Incremental placement agency fees, of which:	4,722	5,763
Non-current assets	3,833	4,903
Current assets	889	860

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

Accounting policy:

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. For trade receivables this is because they meet the criteria set out under IFRS 9, being assets held within a business model that give rise to contractual cash flows and are solely payments of principal and interest ("SPPI"). If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Amortised cost

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income.

Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Prepayments arise where the Group pays cash in advance for services. As the service is provided, the prepayment is reduced, and the operating expense is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

	31 March 2026 £000	31 March 2025 £000
Trade receivables	27,376	26,608
Other receivables	8,056	7,347
Prepayments	4,324	4,523
Staff advances	500	400
Tax receivable	4,095	—
	44,351	38,878
Less non-current assets:		
Trade receivables	1,261	1,239
Staff advances	500	100
	1,761	1,339
Current assets:		
Trade receivables	26,115	25,369
Other receivables	8,056	7,347
Prepayments	4,324	4,523
Staff advances	—	300
Tax receivable	4,095	—
	42,590	37,539

The Group considers that the carrying value of trade receivables, other receivables and staff advances approximates to their fair value. Staff advances have been made in order to retain key staff and are expensed over five years in line with the contractual terms of the advances but are repayable if the relevant individual leaves the Group.

The ageing profile of the Group's trade receivables is as follows:

	31 March 2026 £000	31 March 2025 £000
Current	23,802	23,470
Overdue		
< 30 days	441	55
30-60 days	747	276
60-90 days	150	391
> 90 days	2,236	2,416
	27,376	26,608

The movement in the impairment allowance for trade receivables is as follows:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	467	61
Written off during the period as uncollectible	(192)	(13)
Increase during the period	72	419
At end of period	347	467

Trade receivables include amounts which are past due at the reporting date but against which the Group has not recognised a provision for impairment as there has been no significant change in credit quality and the amounts are still considered recoverable.

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

In determining the recoverability of trade receivables, the Group considered any change in the credit quality of the trade receivable from the date the credit was initially granted up to the reporting date. Such changes would include when one or more detrimental events have occurred, such as significant financial difficulty of the counterparty or it becoming probable that the counterparty will enter bankruptcy or other financial reorganisation. As the majority of trade receivables are fees settled directly from the cash of the respective funds, the credit risk is considered to be very low. When trade receivables are fees settled directly from investee companies, i.e. directors' and monitoring fees, there is the possibility of financial difficulty, however these fees individually are not significant. See note 29 for management of credit risk.

18. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less.

	31 March 2026 £000	31 March 2025 £000
Cash at banks and on hand	19,041	25,419
Short-term deposits	22,774	17,833
	41,815	43,252

19. Trade and other payables

Accounting policy:

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Amortised cost

The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

	31 March 2026 £000	31 March 2025 £000
Trade payables	1,490	1,637
Accruals	20,931	19,972
Deferred income	12,946	11,493
Other payables	1,949	5,894
VAT and PAYE	1,460	2,544
Corporation tax	1,008	2,933
Partnership capital contributions	839	947
	40,623	45,420

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs.

Notes to the financial statements

For the year ended 31 March 2026

19. Trade and other payables

All trade and other payables mature within 12 months after the reporting period. The Group considers the carrying amount of trade payables, other payables, accruals and partnership capital contributions approximates to their fair value when measured by discounting cash flows at market rates of interest as at the statement of financial position date. Deferred income relates to fees received in advance. Partnership capital contributions relate to contributions by members to Foresight Group LLP. The main component of accruals are bonuses relating to the financial period but substantially settled in July in the following financial year.

20. Loans and borrowings

Accounting policy:

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Loans and borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance expenses in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Loans and borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income as finance expenses.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Loans and borrowings arose from the acquisition of PiP Manager Limited in the year ended 31 March 2021.

	31 March 2026 £000	31 March 2025 £000
Loans and borrowings, of which:	252	380
Non-current liabilities	122	242
Current liabilities	130	138

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity ²	31 March 2026 Carrying amount ¹ £000
Unsecured loan	GBP	Base rate + 2%	2027	252

1. The carrying amount of these loans and borrowings equates to the fair value.
2. The loans were provided by five lenders equally. The Group agreed with four lenders for early repayment, with repayment made in May 2023.

The table below summarises the maturity profile of the Group's loans and borrowings based on contractual undiscounted payments:

31 March 2026				31 March 2025			
Total £000	Less than one year £000	One to two years £000	Two to five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000
252	130	122	—	380	138	121	121

The movement on the loans may be summarised as follows:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	380	509
Interest	18	29
Repayment – principal	(110)	(121)
Repayment – interest	(36)	(37)
At end of period	252	380

For more information about the Group's exposure to interest rate risk, see note 29.

Notes to the financial statements

For the year ended 31 March 2026

21. Lease liabilities and right-of-use assets

Accounting policy:

The right-of-use asset is initially measured at cost, comprising the initial lease liability, adjusted for any lease incentives received, initial direct costs incurred and an estimate of restoration (dilapidation) obligations. It is subsequently measured at cost less accumulated depreciation and impairment losses and is adjusted for any remeasurement of the related lease liability.

The lease liability is subsequently measured using the effective interest method and reduced by lease payments made. The carrying amount is remeasured to reflect changes in lease terms, lease payments (including those arising from changes in an index or rate) or assessments of purchase options. Where a lease modification increases the scope of the lease for consideration commensurate with the standalone price, it is accounted for as a separate lease; otherwise, the lease liability is remeasured using a revised discount rate at the modification date.

Depreciation of right-of-use assets and interest on lease liabilities are recognised in the statement of comprehensive income. Lease payments are allocated between principal and interest, with the interest element presented within financing activities in the statement of cash flows.

Lease incentives, including rent-free periods and cash payments, are recognised as part of the measurement of the right-of-use asset and lease liability. Short-term leases and leases of low-value assets are not recognised on the statement of financial position and are expensed on a straight-line basis over the lease term within administrative expenses.

The cost of any contractual requirements to dismantle, remove or restore the leased asset, typically dilapidations, are included in the initial recognition of right-of-use assets. The liability of the cost is recognised as dilapidation provisions (see note 23).

The Group's lease arrangements primarily consist of operating leases relating to office space. The leases are typically of ten years' duration.

During the year ended 31 March 2026, the Group entered into a new ten-year lease for Level 7 of The Shard, which included lease incentives in the form of a cash payment and a rent-free period. This arrangement has been accounted for as a new lease.

Set out below are the carrying amounts of the right-of-use assets recognised and associated lease liabilities (included under current and non-current liabilities) together with their movements over the period.

	31 March 2026 £000	31 March 2025 £000
Right-of-use asset		
At beginning of period	16,506	5,768
Additions	13,034	632
Lease incentives received	(1,095)	—
Lease modifications	87	12,309
Lease adjustments	158	—
Depreciation	(2,675)	(2,156)
Foreign exchange movement	82	(47)
At end of period	26,097	16,506
Lease liability		
At beginning of period	19,062	7,262
Additions	12,653	632
Lease modifications	87	12,309
Lease adjustments	86	—
Lease payment	(2,532)	(2,162)
Interest	1,520	1,050
Foreign exchange movement	41	(29)
At end of period	30,917	19,062
Current	864	1,146
Non-current	30,053	17,916

The lease payment in the year has been split £1,012,000 (2025: £1,112,000) of principal and £1,520,000 (2025: £1,050,000) of interest.

Notes to the financial statements

For the year ended 31 March 2026

21. Lease liabilities and right-of-use assets

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

31 March 2026					31 March 2025				
Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
42,349	2,895	4,757	18,844	15,853	27,385	2,378	1,879	8,882	14,246

The following are the amounts recognised in the statement of comprehensive income:

	31 March 2026 £000	31 March 2025 £000
Depreciation expense on right-of-use assets	2,675	2,156
Interest expense on lease liabilities	1,520	1,050
	4,195	3,206

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application was 6.39% (2025: 6.77%).

In accordance with IFRS 16.6 (in respect of short-term, low-value and variable lease expenses), the Group has opted to recognise a lease expense on a straight-line basis as permitted for these items. This expense is presented within administrative expenses in the statement of comprehensive income and for the year ended 31 March 2026 was £37,000 (2025: £41,000).

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

Acquisition-related liabilities arise from the acquisitions made by the Group during the year ended 31 March 2023 for Infrastructure Capital and Downing and the Healthcare share class of Thames Ventures VCT 2 plc which completed during the year ended 31 March 2025. Acquisition-related liabilities from the WHEB acquisition have been re-classified to liabilities associated with assets held for sale (see note 31).

Accounting policy:

Contingent consideration payable is measured at fair value at acquisition and assessed annually with particular reference to the conditions upon which the consideration is contingent. Fair value movements in the year are recognised in the statement of comprehensive income.

Remuneration for post-combination services is the liability that arises from accounting for contingent consideration payments to sellers which are subject to forfeiture if the seller ceases to be employed and are payable in cash; this consideration is accounted for as long-term employee benefits under IAS 19. The liabilities will be expensed over the deferral period and are included in staff costs – acquisitions.

Estimation uncertainty for the year ended 31 March 2025:

Remuneration for post-combination services

Infrastructure Capital

As at 31 March 2025, the Group identified estimation uncertainty in relation to the accounting for deferred payments arising from the acquisition of Infrastructure Capital. These payments, that are contingent on the recipients remaining employees of the Group for a specific period, are accounted for as remuneration for post-combination services. The Group has estimated the amounts which will ultimately become payable, i.e. the expected value of the obligation based on the maximum amount for each consideration discounted back to the valuation date multiplied by the expected payout percentage of the earn-outs and forfeiture rate. The significant unobservable input of the expected payout assessments is the internal forecasts of the relevant management fee revenue. The discounting uses high-quality Australia three-year corporate bond rates of 3.7% (2025: 3.7%).

The measurement period for the earn-out consideration ended on 30 September 2025 and had a final payout percentage of 65% (2025: 64%). As a result, a payment of £4,884,000 in cash was made in November 2025. The expected payout percentage of the earn-out consideration payable in shares has remained unchanged at 0% (2025: 0%) (see note 8 for further details). The performance earn-out has an expected payout percentage of 0% (2025: 0%) and the revenue earn-out has an expected payout percentage of 0% (2025: 0%).

As a result of the reassessment of the expected payout percentage during the year ended 31 March 2026, an increase in the expected remuneration liability of £113,000 (2025: decrease of £60,000) was recognised.

This estimation uncertainty has been resolved as at 31 March 2026 and is therefore not considered a key source of estimation uncertainty at the current reporting date. However, the Group has recognised a contingent liability in respect of this arrangement (see note 28 for further details).

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

	31 March 2026			31 March 2025		
	Contingent consideration	Remuneration for post-combination services	Total	Contingent consideration	Remuneration for post-combination services	Total
	£000	£000	£000	£000	£000	£000
At beginning of period	1,258	4,227	5,485	2,059	2,771	4,830
Additions	—	—	—	256	—	256
Arising in the period	—	985	985	—	1,410	1,410
Payments	(902)	(4,884)	(5,786)	(1,012)	—	(1,012)
Interest	25	54	79	75	106	181
Fair value movements	(203)	—	(203)	(120)	—	(120)
Reassessment of expected payout percentage	—	113	113	—	(60)	(60)
Re-classified to liabilities associated with assets held for sale	—	(644)	(644)	—	—	—
Foreign exchange movement	—	149	149	—	—	—
At end of period	178	—	178	1,258	4,227	5,485
Current liabilities	87	—	87	1,080	4,179	5,259
Non-current liabilities	91	—	91	178	48	226

The following are the amounts recognised in the statement of comprehensive income:

	31 March 2026			31 March 2025		
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations	
	Contingent consideration	Remuneration for post-combination services	Remuneration for post-combination services	Contingent consideration	Remuneration for post-combination services	Remuneration for post-combination services
	£000	£000	£000	£000	£000	£000
Arising in the period	—	403	582	—	1,362	48
Interest	25	40	14	75	106	—
Fair value movements	(203)	—	—	(120)	—	—
Reassessment of expected payout percentage	—	113	—	—	(60)	—
	(178)	556	596	(45)	1,408	48

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

Fair value gains on contingent consideration (incl. finance expense) are recognised in the statement of comprehensive income. Remuneration for post-combination services for continuing operations are recognised within staff costs – acquisitions in the statement of comprehensive income (see note 7). Remuneration for post-combination services for discontinued operations are recognised within expenses other than finance costs in the loss on discontinued operations in note 11.

The table below summarises the maturity profile of the Group's contingent consideration based on contractual undiscounted payments and current assessment of the expected payout at 31 March 2026.

31 March 2026				31 March 2025			
Total £000	Less than one year £000	One to two years £000	Two to five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000
186	93	93	—	1,290	1,104	93	93

23. Provisions

Dilapidation provisions

As part of its operating lease agreements for its various premises, the Group has an obligation to pay for dilapidation costs at the end of the lease term. The Group engages independent surveyors to carry out inspections to assess these likely dilapidations which the Group then makes provisions for. See note 21 for accounting policy.

	31 March 2026 £000	31 March 2025 £000
At beginning of period	895	855
Additions	53	—
Interest	49	40
At end of period	997	895

24. Deferred tax assets and liabilities

Accounting policy:

Deferred tax is recognised based on differences between the carrying value of assets and liabilities for accounting purposes and their tax values (see note 10). Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are only recognised to the extent that the Group considers them to be recoverable, which is determined by reference to estimates that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax legislation) that have been enacted or substantively enacted at the statement of financial position date.

Notes to the financial statements

For the year ended 31 March 2026

24. Deferred tax assets and liabilities

The movement on the deferred tax account is as shown below:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	(9,027)	(11,710)
Recognised in statement of comprehensive income		
Tax expense	(4,071)	2,624
Foreign exchange movement	(314)	302
	(4,385)	2,926
Recognised in equity		
Share-based payment reserve	(251)	60
Arising on business combination		
Intangible asset (see note 30)	—	(303)
Re-classified to liabilities associated with assets held for sale	197	—
	197	(303)
At end of period	(13,466)	(9,027)

The movements in deferred tax assets and liabilities during the period are shown below:

	31 March 2026					31 March 2025				
	Asset £000	Liability £000	Net £000	Credited to profit or loss £000	Credited to equity £000	Asset £000	Liability £000	Net £000	Credited to profit or loss £000	Credited to equity £000
Other temporary and deductible differences	811	(5,776)	(4,965)	(5,140)	(251)	1,615	(1,200)	415	(62)	60
Business combinations – intangible asset	—	(8,501)	(8,501)	1,069	—	—	(9,442)	(9,442)	2,686	—
	811	(14,277)	(13,466)	(4,071)	(251)	1,615	(10,642)	(9,027)	2,624	60

Notes to the financial statements

For the year ended 31 March 2026

25. Employee benefits

Defined contribution pension plan

Accounting policy:

The Group operates a defined contribution pension plan under which the Group pays fixed contributions to a third party. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

The amounts charged to the statement of comprehensive income in respect of these schemes represents contributions payable in respect of the accounting period. The total annual pension cost for the defined contribution schemes for the year was £2,396,000 (2025: £2,328,000).

26. Share capital and other reserves

Accounting policy:

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

	31 March 2026 Number of shares	31 March 2026 £	31 March 2025 Number of shares	31 March 2025 £
Ordinary Shares of no par value allotted				
At beginning of period	116,347,803	—	116,271,212	—
Shares issued on vesting of the Performance Share Plan	—	—	76,591	—
At end of period	116,347,803	—	116,347,803	—

Rights for Ordinary Share class

The rights attaching to the shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the Ordinary Share capital of the Company.

Subject to any rights and restrictions attached to any shares, on a show of hands every Shareholder who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per share.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders are under general law entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

Share premium

Accounting policy:

Ordinary Shares issued by the Group are recognised at the proceeds above the nominal value being credited to the share premium account (net of the direct costs of issue). Any excess incurred from a sale of treasury shares is debited or credited to the share premium account.

	31 March 2026 £000	31 March 2025 £000
At beginning of period	61,441	61,886
Premium on shares issued on vesting of the Performance Share Plan	—	105
Sale of treasury shares ¹	1,634	(550)
At end of period	63,075	61,441

1. During the year, the Company sold 2,005,347 (2025: 500,000) treasury shares with a cost of £7,515,000 (2025: £2,543,000) for £9,149,000 (2025: £1,993,000).

Notes to the financial statements

For the year ended 31 March 2026

26. Share capital and other reserves

Shares held in escrow reserve

Accounting policy:

The Group can issue shares to employees that are subject to forfeiture if the employee ceases to be employed by the Group for a specified time period. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity.

The shares held in escrow reserve arises from the acquisition of Infrastructure Capital and accounting treatment of the initial share consideration under IFRS 3. If a seller forfeited their shares, under the terms of share and purchase agreement, these shares would be proportionally allocated to the other sellers. As the good leaver sellers cannot forfeit their shares, any other forfeited shares would be allocated to the good leavers and not returned to the Company.

On 30 September 2025, the remaining shares were no longer subject to forfeiture. Consequently, a transfer of £8,103,000 (2025: £8,103,000) was made in the shares held in escrow reserve.

Own share reserve

Accounting policy:

The Group operates a trust for the purpose of satisfying certain share awards to employees. Own shares held are equity shares of the Company acquired and held by this trust. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The Group operates a Share Incentive Plan as per note 8. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group.

At 31 March 2026, the total number of shares held in trust was 859,649 (2025: 724,751), including 465,397 (2025: 385,895) of matching shares at a cost of £2,178,000 (2025: £1,844,000), an increase of £334,000 (2025: £649,000) on the prior year.

Treasury share reserve

Accounting policy:

Treasury shares held are equity shares of the Company acquired and held by the Company. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The Company announced a share buyback programme on 27 October 2023 to buy back Ordinary Shares in the capital of the Company. This buyback programme completed on 3 April 2025. On 10 April 2025, the Company announced a further share buyback programme of up to £50 million over the next three years. The bought back shares are held in treasury and have no voting rights or entitlement to dividends.

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For the year ended 31 March 2026

26. Share capital and other reserves

The movements in treasury shares during the period are shown below:

	31 March 2026 Number of shares	31 March 2026 £000	31 March 2025 Number of shares	31 March 2025 £000
At beginning of period	2,565,176	10,280	236,492	967
Purchase of own shares ¹	4,441,893	18,797	3,720,423	15,989
Transfer of treasury shares on exercise of share options ²	(1,206,776)	(5,152)	(891,739)	(4,133)
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition ³	(1,041,557)	(4,573)	—	—
Sale of treasury shares ⁴	(2,005,347)	(7,515)	(500,000)	(2,543)
At end of period	2,753,389	11,837	2,565,176	10,280

1. At 31 March 2026, 65,182 (2025: 41,730) shares at a cost of £229,000 (2025: £148,000) had been bought back but not paid in cash until April 2026 (2025: April 2025). Total cash paid for treasury shares during the year is £18,716,000 (2025: £15,841,000).

2. During the year, the FY23 (2025: FY22) PSP Grant vested and 1,206,776 (2025: 891,739) shares that were held in treasury at a cost of £5,152,000 (2025: £4,133,000) were utilised to service the exercised options.

3. In December 2025, the Group instructed 1,041,557 shares to be transferred out of treasury to settle its obligation of A\$9.8 million in respect of the shares component of the Infrastructure Capital earn-out consideration.

4. During the year, the Company sold 2,005,347 (2025: 500,000) treasury shares with a cost of £7,515,000 (2025: £2,543,000) for £9,149,000 (2025: £1,993,000).

Share-based payment reserve

Accounting policy:

The share-based payment reserve is used to recognise the cumulative fair value of equity-settled share-based payment transactions until such time as the related equity instruments are exercised, forfeited or lapse. When vested share options are exercised, the cumulative amount previously recognised in the share-based payment reserve in respect of those options is transferred to retained earnings.

The share-based payment reserve represents the cumulative cost of the Group's share-based remuneration schemes and associated deferred tax together with the cumulative cost of the remuneration for post-combination services arising from acquisitions (see note 8 for share-based payments). The cumulative cost is analysed on the next page.

Notes to the financial statements

For the year ended 31 March 2026

26. Share capital and other reserves

	31 March 2026				31 March 2025			
	Performance Share Plan £000	Share Incentive Plan £000	Remuneration for post-combination services £000	Total £000	Performance Share Plan £000	Share Incentive Plan £000	Remuneration for post-combination services £000	Total £000
Cost								
At beginning of period	3,548	1,087	6,073	10,708	2,957	736	10,744	14,437
Additions ¹	2,270	400	1,140	3,810	1,918	351	3,432	5,701
Transfer on exercise of share options	(2,042)	—	—	(2,042)	(1,222)	—	—	(1,222)
Shares issued on vesting of the Performance Share Plan	—	—	—	—	(105)	—	—	(105)
Transfer on vesting of initial consideration shares for Infrastructure Capital acquisition	—	—	(7,213)	(7,213)	—	—	(8,103)	(8,103)
At end of period	3,776	1,487	—	5,263	3,548	1,087	6,073	10,708
Deferred tax								
At beginning of period	251	—	—	251	191	—	—	191
Additions	—	—	—	—	60	—	—	60
Deductions	(251)	—	—	(251)	—	—	—	—
At end of period	—	—	—	—	251	—	—	251
Net value at end of period	3,776	1,487	—	5,263	3,799	1,087	6,073	10,959

1. The additions for the year includes £179,000 (2025: £131,000) relating to discontinued operations.

Group reorganisation reserve

The Group reorganisation reserve consists of the Ordinary Share capital of Foresight Group CI Limited. As there is no investment in Foresight Group CI Limited held in the books of any holding companies (Foresight Group Holdings Limited) this balance is left as a Group reserve.

Foreign exchange reserve

The foreign exchange reserve includes all exchange differences from translating Group entities that have a functional currency different from the presentational currency of the Group.

Retained earnings

Includes all current and prior period retained profits and losses reduced by any dividends paid.

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27. Dividends

Accounting policy:

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's Shareholders. Interim dividends are recorded in the period in which they are approved and paid.

Dividends on Ordinary Shares declared and paid during the year:

	31 March 2026 £000	31 March 2025 £000
Final dividend	19,002	17,988
Interim dividend	9,361	8,477
	28,363	26,465

Year ended 31 March 2026

- A final dividend of 16.8 pence per share in respect of the year ended 31 March 2025 was paid on 3 October 2025 with an ex-dividend date of 18 September 2025 and a record date of 19 September 2025
- An interim dividend of 8.1 pence per share in respect of the year ended 31 March 2026 was paid on 30 January 2026 with an ex-dividend date of 15 January 2026 and a record date of 16 January 2026

Year ended 31 March 2025

- A final dividend of 15.5 pence per share in respect of the year ended 31 March 2024 was paid on 4 October 2024 with an ex-dividend date of 19 September 2024 and a record date of 20 September 2024
- An interim dividend of 7.4 pence per share in respect of the year ended 31 March 2025 was paid on 31 January 2025 with an ex-dividend date of 16 January 2025 and a record date of 17 January 2025

Dividends proposed by the Board of Directors to be approved by Shareholders (not recognised as a liability at 31 March 2026):

	31 March 2026 £000	31 March 2025 £000
Final dividend	22,092	19,571

- A final dividend of 19.0 pence per share in respect of the year ended 31 March 2026 is proposed but subject to approval by Shareholders at the Annual General Meeting and has not been included as a liability in the financial statements

28. Commitments and contingencies

Contingent liabilities

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. This amount has been settled through cash and equity instruments, with the amount settled with equity instruments subject to potential clawback and forfeiture provisions.

The residual balance of the earn-out consideration remains subject to dispute due to legal proceedings initiated by the former majority shareholder given the maximum management fee revenue target was not achieved. The Group has filed its defence and disputes the claims.

While there remains a possibility that additional amounts may become payable, based on current information as 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\$10.4 million although the ultimate outcome remains uncertain.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial instruments presented below are classified in accordance with IFRS 9 as either measured at amortised cost or at fair value through profit or loss (“FVTPL”). The carrying amounts of financial assets and financial liabilities within each category are presented below.

Financial assets

	31 March 2026					31 March 2025				
	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000
Property, plant and equipment	—	—	—	5,940	5,940	—	—	—	2,350	2,350
Right-of-use assets	—	—	—	26,097	26,097	—	—	—	16,506	16,506
Intangible assets	—	—	—	51,584	51,584	—	—	—	53,365	53,365
Investments at FVTPL	—	7,029	7,029	—	7,029	—	5,420	5,420	—	5,420
Deferred tax assets	—	—	—	811	811	—	—	—	1,615	1,615
Contract costs	—	—	—	4,722	4,722	—	—	—	5,763	5,763
Trade and other receivables	35,932	—	35,932	8,419	44,351	34,355	—	34,355	4,523	38,878
Cash and cash equivalents	41,815	—	41,815	—	41,815	43,252	—	43,252	—	43,252
Assets in disposal group classified as held for sale	—	—	—	1,039	1,039	—	—	—	—	—
	77,747	7,029	84,776	98,612	183,388	77,607	5,420	83,027	84,122	167,149

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial liabilities

	31 March 2026					31 March 2025				
	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000
Trade payables	1,490	—	1,490	—	1,490	1,637	—	1,637	—	1,637
Other payables and partnership capital contributions	2,788	—	2,788	15,414	18,202	6,841	—	6,841	16,970	23,811
Accruals	20,931	—	20,931	—	20,931	19,972	—	19,972	—	19,972
Loans and borrowings	252	—	252	—	252	380	—	380	—	380
Lease liabilities ¹	—	—	—	30,917	30,917	—	—	—	19,062	19,062
Acquisition-related liabilities ¹	—	178	178	—	178	—	1,258	1,258	4,227	5,485
Provisions	—	—	—	997	997	—	—	—	895	895
Deferred tax liability	—	—	—	14,277	14,277	—	—	—	10,642	10,642
Liabilities associated with assets held for sale	—	—	—	841	841	—	—	—	—	—
	25,461	178	25,639	62,446	88,085	28,830	1,258	30,088	51,796	81,884

1. Lease liabilities and liabilities relating to remuneration for post-combination services (included within acquisition-related liabilities) fall outside the scope of IFRS 9. Accordingly, the prior year balances have been reclassified from the amortised cost and FVTPL categories to the non-financial instruments column.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), liquidity risk and credit risk. Risk management is carried out by Exco supported by the Risk Committee (see pages 41 to 42). The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

(a) Market risk

(i) Market price risk

Market price risk arises from uncertainty about the future prices of financial instruments held in accordance with the Group's investment objectives. It represents the potential loss that the Group might suffer through holding market positions in the face of market movements.

The Group's investments into Limited Partnership funds and VCT investments (see note 15) are rarely traded and as such the prices are more difficult to determine than those of more widely traded securities. In addition, the ability of the Group to realise the investments at their carrying value will at times not be possible if there are no willing purchasers. A +/- 10% movement in the NAV of the underlying investments would, all other variables held constant, have resulted in an increase in the fair value in the statement of comprehensive income and net assets of +/- £703,000 (2025: +/- £542,000).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows related to financial instruments will fluctuate because of changes to market interest rates.

The Group had only £0.3 million of external debt at 31 March 2026 (2025: £0.4 million) related to the PiP acquisition (see note 20) which has a maturity of 2027. Any changes in market interest rates would not result in a material change to profit before tax.

The Group holds cash on deposit with the interest on these balances based on fixed or agreed rates. Any changes in market interest rates would not result in a material change to profit before tax.

(iii) Foreign exchange risk

Foreign currency risk is the risk that changes in foreign exchange rates will cause the Group to suffer losses. Due to the Infrastructure Capital acquisition, the Group is exposed to foreign exchange transaction risk as the Infrastructure Capital activities are within Australia.

The table below summarises the Group's exposure to foreign currency translation risk at 31 March 2026. Included in the table are the Group's financial assets, at carrying amounts, categorised by currency.

	31 March 2026				31 March 2025			
	Euro £000	Aus dollar £000	US dollar £000	Total £000	Euro £000	Aus dollar £000	US dollar £000	Total £000
Financial assets								
Cash and cash equivalents	868	412	66	1,346	879	—	140	1,019
Investments at FVTPL	3,612	—	—	3,612	2,860	—	—	2,860
	4,480	412	66	4,958	3,739	—	140	3,879

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

A 5% strengthening of sterling against the euro would reduce the net euro position and profit by £41,000 (2025: £42,000). This assumes all other variables are held constant. A 5% strengthening of sterling against the Australian dollar would reduce the net Australian dollar position and profit by £21,000 (2025: £nil).

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group maintains significant liquid resources in the form of cash or cash deposits in order to meet working capital and regulatory needs. Foresight is predominantly financed through a combination of share capital, undistributed profits and cash.

The contractual maturities (representing undiscounted contractual cash flows) of financial liabilities are contained in the respective note for each category of liability as follows:

- Trade and other payables, see note 19
- Loans and borrowings, see note 20
- Lease liabilities, see note 21
- Acquisition-related liabilities: Contingent consideration, see note 22

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

The Group does not consider that there is any concentration of risk within either trade or other receivables.

Credit risk on cash and cash equivalents is considered to be very low as the counterparties are substantial banking institutions, the majority of which have credit ratings of A or above.

Capital risk management

The Group is predominantly equity funded and this makes up the capital structure of the business. Equity comprises share capital, share premium and retained profits as per the statement of financial position.

The Group's current objectives when maintaining capital are:

- Holding an appropriate level of regulatory capital and liquidity
- Generating a strong return on existing capital and investing organically for future growth
- Annual distribution of 60% of adjusted profit
- Disciplined strategic and financial assessment of opportunities
- Return of surplus capital not required for other priorities (e.g. through share buybacks)

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of underlying assets.

For specific capital allocation matters during the year ended 31 March 2026, please see the Financial Review on page 33. All regulatory capital requirements of subsidiaries in the Group were complied with. Foresight Group LLP has documented its Internal Capital Adequacy and Risk Assessment process ("ICARA") in compliance with the Investment Firms Prudential Regime ("IFPR").

Fair value hierarchy

For financial instruments not traded in an active market, such as forward foreign currency contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions of the contracts and utilise observable market data, such as spot and forward rates, as inputs. Investments at FVTPL are the Group's co-investment into Limited Partnership funds and VCT investments managed by the Group. These unquoted investments are valued on a net asset basis by the Group. The actual underlying investments are valued in accordance with the following rules, which are consistent with the IPEV Valuation Guidelines as described in note 15.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

At 31 March 2026, the Group held the following financial instruments measured at fair value:

	31 March 2026				31 March 2025			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets								
Investments at FVTPL	—	—	7,029	7,029	—	—	5,420	5,420
Financial liabilities								
Acquisition-related liabilities: Contingent consideration	—	—	178	178	—	—	1,258	1,258

Transfers

During the period there were no transfers between Levels 1, 2 or 3.

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis. There have been no changes in valuation methodology during the year.

Asset class and valuation	31 March 2026 Fair value £000	Valuation technique	Significant unobservable inputs	Sensitivity inputs unobservable input	Change in fair value £000
Investments at FVTPL	7,029	The fair value is based on the closing NAV of underlying investments	NAV	+/-10% on closing NAV	+/- 703
Acquisition-related liabilities: Contingent consideration	178	The fair value is a ratio of the closing NAV of the funds acquired to the NAV on acquisition	NAV	+/-10% on closing NAV	+/- 18

Unrealised gains and losses on investments at FVTPL are recognised in the statement of comprehensive income as fair value gains on investments. Unrealised gains and losses on contingent consideration are recognised in the statement of comprehensive income as fair value gains on contingent consideration (incl. finance expense).

The reconciliation of opening to closing balances, significant unobservable inputs and sensitivities are disclosed in the following notes:

- Investments at FVTPL – note 15
- Acquisition-related liabilities – note 22

Notes to the financial statements

For the year ended 31 March 2026

30. Business combinations

Accounting policy:

The Group recognises business combinations (including acquisitions) when it considers that it has obtained control over a business, which could be an entity or separate business within an entity (for example acquiring management contracts and hiring the team to service those contracts). The consideration of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. As per IFRS 3.B55(a) where the cost of acquisition contains payments that are automatically forfeited if employment terminates, these are accounted for as remuneration for post-combination services and not cost of the acquisition.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

Acquisition-related costs are expensed as incurred and included in the statement of comprehensive income.

Goodwill

Goodwill arises through business combinations and represents the excess of the cost of acquisition over the Group’s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a business at the date of acquisition. Goodwill is recognised as an asset and measured at cost less accumulated impairment losses (see note 14 for further explanation). Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, a gain on business combination arises and is credited to the statement of comprehensive income in the year of the acquisition.

Acquisitions in the year ended 31 March 2026

The Group did not enter into any business combinations during the year ended 31 March 2026.

Acquisitions in the year ended 31 March 2025

WHEB Asset Management (“WHEB”)

On 5 March 2025, the Group completed the acquisition of the trade and assets of WHEB Asset Management LLP.

Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred:

	£000
Initial cash consideration	1,000
Contingent cash consideration	—
Total carrying value	1,000

The initial cash consideration of £1,000,000 was paid on 5 March 2025.

The contingent cash consideration was conditional on reaching a performance target on the first anniversary of the completion date. On 27 March 2026, the Group concluded that the performance conditions had not been met and, accordingly, no contingent consideration was payable.

Deferred payments

The acquisition included further earn-out payments to be made over a three-year period to specific sellers, based on EBITDA contribution to the Group. The earn-out payments require the specific sellers to remain in employment with the Group for the duration of the earn-out period. Hence, they are accounted for as remuneration for post-combination services and the expense is charged to the statement of comprehensive income over the vesting period. The earn-out will be paid in cash over a three-year period capped at £5,000,000.

For the year ended 31 March 2026, an expense of £596,000 (2025: £48,000) was recognised in the statement of comprehensive income, with a corresponding liability of £644,000 (2025: £48,000) at the reporting date. This liability has been included within the disposal group at 31 March 2026 (see note 31).

Notes to the financial statements

For the year ended 31 March 2026

30. Business combinations

Identifiable assets acquired and liabilities assumed

The fair value of the identifiable net assets acquired at the acquisition date were as follows:

	Carrying amounts £000	Fair value £000	Recognised amounts £000
Intangible assets (customer contracts)	—	1,051	1,051
Intangible assets (brands)	—	161	161
Deferred tax liability	—	(303)	(303)
Total net assets acquired	—	909	909

Goodwill

The goodwill on the acquisition of WHEB has been recognised as follows.

	£000
Total consideration	1,000
Fair value of identifiable net assets acquired	(909)
Goodwill	91

Goodwill of £91,000 arises as a result of the acquired workforce, expected future growth, as well as operational synergies with the FCM operating segment post-integration.

The customer contracts, brands and goodwill have been included as intangible assets within the disposal group at 31 March 2026 (see note 31).

31. Assets and liabilities of disposal group as held for sale

The assets and liabilities of operations classified as a disposal group as at 31 March 2026 are as follows:

	31 March 2026 £000	31 March 2025 £000
Assets		
Intangible assets	1,039	—
Total assets	1,039	—
Liabilities		
Acquisition-related liabilities	644	—
Deferred tax liabilities	197	—
Total liabilities	841	—

The assets and liabilities of the disposal group relate to the disposal of FCM, as summarised in note 11.

Notes to the financial statements

For the year ended 31 March 2026

32. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed as per basis of consolidation (see note 2c).

Transactions with key management personnel

The Group considers Exco members as the key management personnel and the table below sets out all transactions with these personnel and the Directors:

	31 March 2026 £000	31 March 2025 £000
Wages and salaries	3,681	4,159
Other benefits	74	42
Share-based payments	646	666
	4,401	4,867

Staff advances

Accounting policy:

Advances to staff (including Partners of Foresight Group LLP) are accounted for as employee benefits under IAS 19. In line with IAS 19, the advance is initially recognised as a financial asset and then as an expense when services are provided, also taking into account the contractual terms of the advances.

Staff advances are made to various members of Foresight Group LLP or employees to be expensed over five years in line with the contractual terms of the advances but are repayable if the relevant individuals leave the Group. During the year ended 31 March 2026, a further £650,000 (2025: £nil) of advances were made by Foresight Group LLP and £550,000 (2025: £680,000) of the advances were expensed.

Management fee rebates

Gary Fraser, Chief Executive Officer, and David Hughes, Chief Investment Officer, are investors into Foresight Regional Investment III LP. Following a further close of the fund, they entered into management fee rebate agreements with Foresight Group LLP. These rebates totalled £5,000 (2025: £5,000) and £8,750 (2025: £8,750) respectively.

33. Ultimate holding company

Foresight Group Holdings Limited is the ultimate Parent Company of a group of companies that form the Group presented in these financial statements. The Company is a company incorporated and domiciled in Guernsey.

34. Subsequent events

On 11 June 2026, the Group announced that it had entered into an agreement to sell its public markets investment division, FCM, to Guinness Global Investors. FCM had been classified as a disposal group held for sale and presented as a discontinued operation at 31 March 2026 (see note 11). The disposal involves the transfer of FCM's funds, representing approximately £1.0 billion of Assets Under Management, being 7% of Group AUM as at 31 March 2026, together with 16 employees. As the disposal group was classified as held for sale at the reporting date, the subsequent agreement to sell FCM is considered to provide further evidence in respect of the classification and measurement of the disposal group at 31 March 2026. The transaction is expected to complete in the next financial year and had not occurred by the date these financial statements were authorised for issue. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

Since 31 March 2026, a further 1,770,500 shares were bought back for £7.3 million. The total number of shares held in treasury is now 4,523,889.

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.

Appendices to the financial statements

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.

Appendices to the financial statements

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.

Appendices to the financial statements

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

Appendices to the financial statements

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.

Appendices to the financial statements

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

Appendices to the financial statements

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

Appendices to the financial statements

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.

Appendices to the financial statements

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%

Appendices to the financial statements

	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%

Appendices to the financial statements

	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%

Glossary

Absolute TSR	Share price appreciation plus dividends paid to show total return to a Shareholder, expressed as a percentage
AGM	Annual General Meeting
AIFM	Alternative Investment Fund Manager
AITs	Foresight's Accelerated Inheritance Tax Solution
AML	Anti-Money Laundering
AUM	Assets Under Management (FUM + DUM)
CAGR	Compound Annual Growth Rate
CASS	The Financial Conduct Authority's Client Assets Sourcebook
CFO	Chief Financial Officer of Foresight Group
Company	Foresight Group Holdings Limited
COO	Chief Operating Officer
Core EBITDA pre-SBP	Core earnings before interest, taxes, depreciation, amortisation and share-based payments. See explanation in appendix to the financial statements
CRO	Chief Risk Officer of Foresight Group
DE&I	Diversity, equity and inclusion
DTRs	Disclosure Guidance and Transparency Rules
DUM	Debt Under Management
EDD	Enhanced Due Diligence
EIS	Enterprise Investment Scheme
EPS	Earnings per share
ESG	Environmental, Social and Governance
Ethical Standard	The FRC's Revised Ethical Standard (2019)
EU	European Union
Exco	Executive Committee
Executive Group	Board, Executive Committee and the Company Secretary

Executive Management	Definition provided under the FCA's UK Listing Rules: "the executive committee or most senior executive or managerial body below the board (or where there is no such formal committee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff"
FCA	Financial Conduct Authority
FCM	Foresight Capital Management
FEIP	Foresight Energy Infrastructure Partners
FG Australia	Foresight Group Australia Pty Ltd
FGCI	Foresight Group CI Limited
FGLLP	Foresight Group LLP
FIIF	FP Foresight UK Infrastructure Income Fund
Foresight/Foresight Group/Group	Foresight Group Holdings Limited together with its direct and indirect subsidiary undertakings
Foresight SICAV	Foresight Global Real Infrastructure (Lux) Fund
FRIF	Foresight Regional Investment Fund LP
FSFC	Foresight Sustainable Forestry Company plc
FSFL	Foresight Solar Fund Limited
FTE	Full-Time Equivalent
FUM	Funds Under Management
FVTPL	Fair value through profit and loss
FY24/25/26	Year ended 31 March 2024/25/26
GHGs	Greenhouse gases
GRIF	FP Foresight Global Real Infrastructure Fund
IASB	International Accounting Standards Board
IBR	Incremental Borrowing Rate
IC	Investment Committee
I&D	Inclusion and diversity
IFA	Independent financial adviser

Glossary

IFRS	International Financial Reporting Standard(s)
IPEV	International Private Equity and Venture Capital
IPO	Initial Public Offering
ISAE 3402	International Standard on Assurance Engagements – 3402, Assurance Reports on Controls at a Service Organisation
ITS	Foresight’s Inheritance Tax Solution
JLEN	JLEN Environmental Assets Group
LSE	London Stock Exchange
MAR	Market Abuse Regulation, being the UK version of Regulation (EU) No. 596/2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018
Minority ethnic background	Definition provided under the FCA’s UK Listing Rules: from one of the following categories of ethnic background, as set out in the tables in UKLR 6 Annex 1R(2), UKLR 14 Annex 1R(2), UKLR 16 Annex 1R(2) and UKLR 22 Annex 1R(2) , excluding the category “White British or other White (including minority-white groups)”: (a) Asian/Asian British (b) Black/African/Caribbean/Black British (c) Mixed/Multiple Ethnic Groups (d) Other ethnic group
NAV	Net Asset Value
NCIA	Sustainable Market Initiative’s Natural Capital Investment Alliance
NEDs	Non-Executive Directors
OEIC	Open-Ended Investment Company
O&M	Operations and maintenance
Parent Company	Foresight Group Holdings Limited
PiP	Pensions Infrastructure Platform
PRI	The UN’s Principles for Responsible Investment
PSC	People & Sustainable Culture
PSP	Performance Share Plan
RCSA	Risk Control Self-Assessment

Recurring revenue	Management, secretarial and directors’ and monitoring fees
REF	FP Foresight Sustainable Real Estate Securities Fund
Relationship Agreement	Pursuant to Listing Rule 9.8.4, the Company has entered into a relationship agreement with Bernard Fairman, Beau Port Investments Limited and other parties with whom they are deemed to be acting in concert
RMF	Risk Management Framework
RPI	Retail Price Index
SBP	Share-based payment
SBTi	Science Based Targets initiative
SC	Sustainability Committee
SDGs	Sustainable Development Goals
SDR	UK Sustainable Disclosure Requirements
SECR	Streamlined Energy and Carbon Reporting
SET	Sustainability Evaluation Tool
SFDR	Sustainable Finance Disclosure Regulation
SFT	Sustainable Future Themes Fund
Shareholder	Holder of the Company’s Ordinary Shares
SIP	Share Incentive Plan
SSPs	Shared Socioeconomic Pathways
TCFD	Task Force on Climate-related Financial Disclosures
the Code	The UK Corporate Governance Code
ToR	Terms of Reference
TSR	Total shareholder return
UNGC	UN Global Compact
VAM	VAM Global Infrastructure Fund
VCM	Voluntary Carbon Market
VCT	Venture Capital Trust
WACC	Weighted average cost of capital

Corporate information

Registered number

51521

Directors

Bernard Fairman

(Executive Chairman)

Gary Fraser

(Chief Executive Officer, Chief Financial Officer and Chief Operating Officer)

Alison Hutchinson, CBE

(Senior Independent Non-Executive Director)

Geoffrey Gavey

(Independent Non-Executive Director)

Mike Liston, OBE

(Independent Non-Executive Director)

Company Secretary

Jo-anna Nicolle

Registered office

1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey GY1 3JX

Principal office

The Shard
32 London Bridge Street
London SE1 9SG

Joint corporate brokers

Berenberg

60 Threadneedle Street
London EC2R 8HP

Jefferies International Limited

100 Bishopsgate
London EC2N 4JL

English and US legal advisers

Travers Smith LLP

10 Snow Hill
London EC1A 2AL

Guernsey legal advisers

Ogier (Guernsey) LLP

Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Auditors

BDO LLP

55 Baker Street
London W1U 7EU

Registrar

Computershare Investor Services (Guernsey) Limited

13 Castle Street
St Helier
Jersey JE1 1ES



Invest Build Grow

Foresight Group Holdings Limited

1st Floor, Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 3JX

foresight.group