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Foresight

Invest Build Grow

Trading update for the financial year ended 31 March 2026

Foresight Group Holdings Limited ("Foresight", the "Group") is a leading investment manager offering institutional and retail investors a diverse range of private and listed investment solutions in real assets located in the UK, Europe and Australia, and growth capital for SME businesses across the UK and Ireland.

The Group is pleased to announce its trading update for the financial year ended 31 March 2026 ("FY26", the "period").

Financial and Operational Highlights

AUM/FUM Growth

Assets under Management ("AUM") and Funds under Management ("FUM") increased by 6% and 4% to £14.0 billion and £10.0 billion respectively (FY25: £13.2 billion AUM and £9.6 billion FUM).

- On a constant currency basis, AUM and FUM increased to £13.6 billion and £9.8 billion. FY26 foreign exchange related increases have recovered 42% of total historical decreases since the FY23 Australia acquisition¹
- Record annual fundraising of £630 million was achieved in higher margin retail vehicles, a 7% year-on-year increase (FY25: £587 million) and a 93% increase over the last 3 years (FY23: £327 million)
- The multi-vintage roll out of the Group's institutional regional private equity strategy continued with FY26 gross inflows of £95 million², including the launch of a 16th fund
- Foresight Energy Infrastructure Partners II SCSp ("FEIP II") has €595 million commitments approved to date³, making good progress towards achieving its €1.25 billion target
 - Portfolio construction under way with three investments completed across battery storage, solar and onshore wind
- Foresight Capital Management ("FCM") continued to experience headwinds with a net reduction of £249 million, including both gross inflows of £141 million and positive NAV performance of £50 million
- Strong realisations in Australia added to the team's investment track record and contributed material performance fees to the Group, whilst decreasing AUM by £250 million

¹ Historic GBP/AUD foreign exchange rates: September 2022 (as at acquisition): 1.6862, March 2025: 2.0678, March 2026: 1.9246.

² Excluding £20 million of funds already under Foresight management.

³ FY26 commitments approved comprised €110 million.

High Quality Earnings

High revenue visibility was maintained, with a continued focus on recurring revenue and long duration capital⁴ providing the business with significant earnings resilience in volatile market conditions.

We expect FY26 core EBITDA pre-Share Based Payments (“SBP”) to be in line with market expectations (FY26 consensus range: £65.2 million - £70.2 million, FY25 actual: £62.2 million).

Capital Allocation

Following the April 2025 announcement of an up to £50 million share buyback programme over 3 years, a net £9.6 million was utilised to repurchase Ordinary Shares in FY26⁵. 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.

Bernard Fairman, Executive Chairman of Foresight Group Holdings Limited, commented:

“Despite the geopolitical backdrop, FY26 has represented another period of profitable and resilient growth for the Group, driven by both successful fundraising and strong performance across our long duration products.

“Our sales team raised a record £630 million into higher margin retail vehicles and institutional funds including our flagship real asset strategy, FEIP II, as well as £95 million across regional private equity funds. Our fundraising achievements continue to be underpinned by our investment performance, with real asset exits in Australia further enhancing the team’s track record and contributing material performance fees to the Group in the period.

“Looking ahead, the Group remains committed to doubling FY24 core EBITDA pre-SBP, noting that the slower institutional Real Asset fundraising environment could be prolonged by the volatility and uncertainty caused by current geopolitical and macroeconomic factors. This backdrop strongly reinforces the strategic imperative for energy security and investment in renewable energy and enabling infrastructure. FEIP II is ready to support 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, enhanced by the ongoing maturation of the FEIP I track record.

“Combined with sustained investor appetite for our retail and regional private equity strategies, the Group is well positioned for further profitable growth. Despite core EBITDA pre-SBP having close to tripled in the five years since IPO, our current valuation remains disappointing and we are focused on closing this gap.”

FY26 Results Announcement

Foresight’s Full Year Results to 31 March 2026 are scheduled to be released on Monday 29 June 2026, with a presentation for analysts on the same day. Details on how to attend the presentation will be available on <https://www.foresightgroup.eu/shareholders> in due course.

⁴ Defined as closed ended funds.

⁵ £9.6 million net spend calculated as the gross cost of shares bought back in FY26 of £18.7 million less £9.1 million of cash received in relation to treasury shares subsequently sold to satisfy institutional investor demand.

Notes:

- Please note that all figures contained in this announcement are unaudited.
- All percentage movements contained in this announcement are based on actual figures.
- Group AUM and FUM movement summary on a constant currency basis:

(£ billion)	31 Mar 2026 (a)	Last 6 months		Last 12 months ("LTM")		Constant currency basis (LTM)	
		30 Sept 2025 (b)	Change % (a/b)	31 Mar 2025 (c)	Change % (a/c)	31 Mar 2026 (d)	Change % (d/c)
AUM	14.0	13.7	+2%	13.2	+6%	13.6	+3%
FUM	10.0	9.6	+3%	9.6	+4%	9.8	+2%

Divisional AUM movement (last 12 months):

(£ billion)	31 Mar 2026 (FY26)	31 Mar 2025 (FY25)	Change %
Real Assets	11.1	10.2	+8%
Private Equity	2.0	1.8	+11%
FCM	0.9	1.2	-21%

Foresight Group Investors

Liz Scorer / Ben McGrory

+44 (0) 7966 966956 / +44 (0) 7443 821577

ir@foresightgroup.eu

H-Advisors Maitland

Sam Cartwright

+44 (0) 782 725 4561

Foresight@h-advisors.global

About Foresight Group Holdings Limited

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth, operating across the UK, Europe and Australia.

With decades of experience, Foresight offers investors access to attractive investment opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

A constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. Its wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Visit <https://foresight.group> for more information.

Follow us on LinkedIn for key updates.

Disclaimer – Forward-looking statements

This announcement, prepared by Foresight Group Holdings Limited (the “Company”), may contain forward-looking statements about the Company. Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “projects”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company’s control and are based on the Company’s beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Company bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under “Principal Risks” in the Company’s annual report for the financial year ended 31 March 2025. The annual report can be found on the Company’s website (<https://www.foresightgroup.eu/>). Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.