

Foresight

Invest Build Grow

Investing beyond capital

Foresight Group Holdings Limited

Results presentation for year ended
31 March 2026



Agenda

01

CEO overview

02

Financial highlights

03

Outlook and guidance



Highlights

Profitable growth and simplified structure

↘ Business growth

FY26 delivered **double digit percentage growth** in:

- Core EBITDA pre-SBP

+10%

- Adjusted earnings per share (EPS)

+13%

- Dividend per share (DPS)

+12%

◎ Sale of FCM

Agreed sale of **Foresight Capital Management**

- Enabling focus on core private market Real Assets and Private Equity divisions
- Completion expected in Q3 2026



FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

CEO Overview

Gary Fraser

Chief Executive Officer

Foresight

CEO priorities

Turning market opportunity into scalable, high-quality growth

Execution Agenda

01 **Growth & distribution**

Extend profitable growth through retail and institutional channels.

02 **Investing beyond capital**

Drive investment excellence across asset ownership, stewardship and exit.

03 **Operational maturity**

Scale through a focused model, new products and leadership depth.

04 **Operating leverage**

Convert AUM growth into margin expansion, cash generation and returns.

Underpinned by Foresight's investment case



High-quality earnings



Specialist capabilities



Market opportunity



Diversified product range



Specialist private markets investment manager

£13 billion AUM diversified across investor channels, real asset themes and private equity strategies

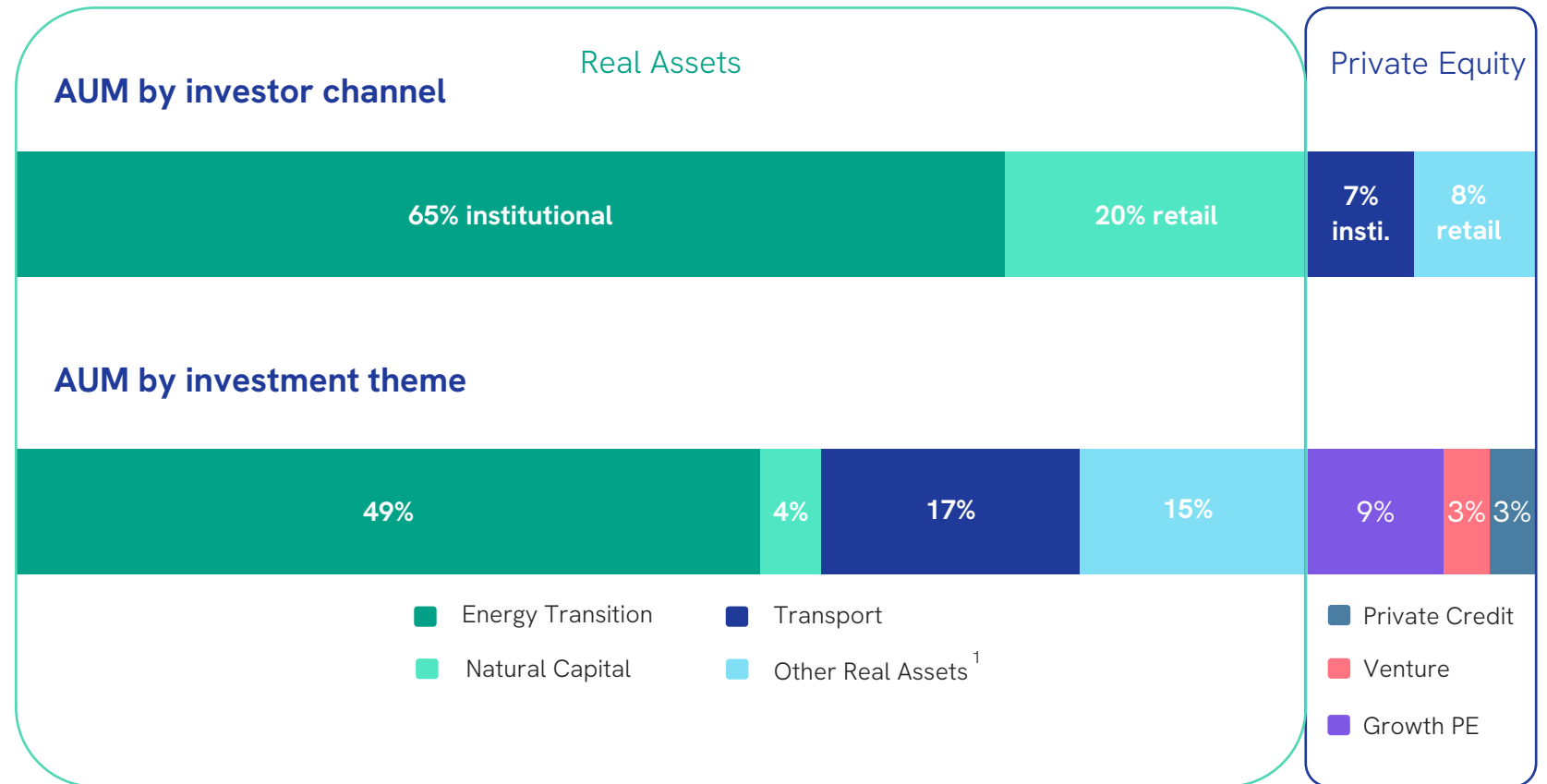
At a glance

£13bn 

Group AUM

A specialist platform spanning institutional and retail capital

Long duration capital



All figures represent continuing operations following the agreed sale of the Group's public markets division.

1. Other Real Assets include: Social and digital

Market opportunities across Foresight's investment divisions

Long-term structural growth trends across our strategies

Opportunity size	Real Assets	Private Equity	
	\$296bn¹ European clean-energy supply investment in 2025	£65bn² SME lending gap in the UK	
Market tailwinds	<ul style="list-style-type: none">• Energy transition and security• Digital infrastructure adjacency• Adaptation and resilience spending• Lower clean-technology costs	<ul style="list-style-type: none">• Regional SME funding gaps support local origination and active ownership	
	Fundraising investment solutions	Institutional	Retail
	FEIP II Europe energy ARIF Australia renewables FNC Natural capital	Business Relief ITS, AITS & EITS Flagship VCTs FE & F1	16 active funds Regional platform

1. Source: Bloomberg NEF Energy Transition Investment Trends 2026
2. As at 31 December, 2024. Source: Allica Bank, "Rebooting SME Finance to Unlock Growth", April 2025

Fundraising

Institutional momentum across core strategies, complemented by market-leading retail fundraising

Institutional: Progress across strategies

FEIP II

- Flagship European energy transition strategy
- €595 million raised of total €1.25 billion target
- 4 re-ups and 3 new investors

Regional Private Equity

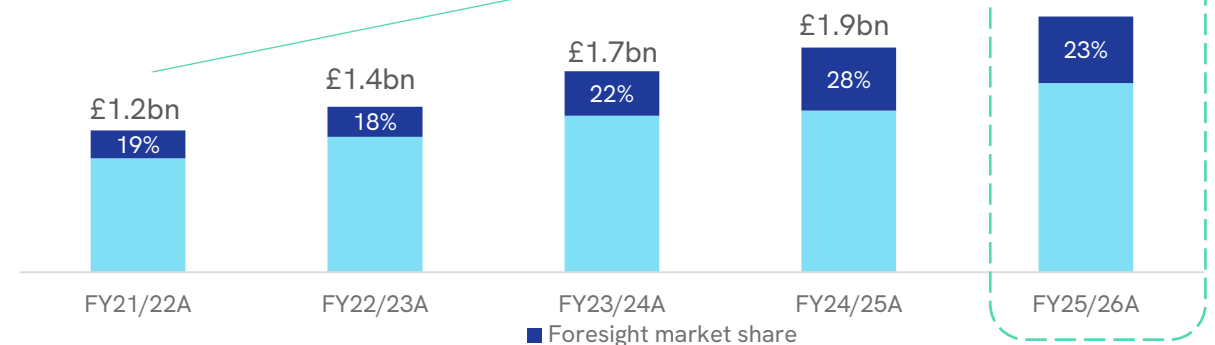
- £95¹ million gross institutional inflows across regional funds
- Launched 16th active fund
 - Third vintage of North-West focused strategy

Retail: #1 annual unquoted business relief fundraising

- £630 million raised across business relief products and flagship VCTs
- Fiscal drag and IHT policy changes support tax-efficient demand

Total unquoted business relief gross inflows¹

19% Market 4-year CAGR
24% FSG 4-year CAGR



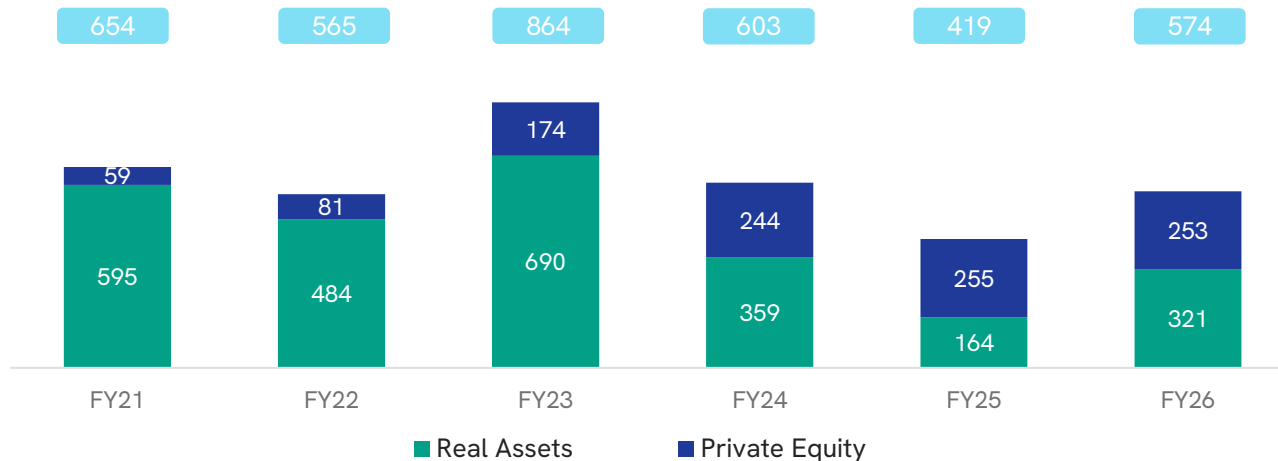
FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

1. Excludes £20 million of funds already under Foresight management
2. Source: Tax efficient review (May 2026).

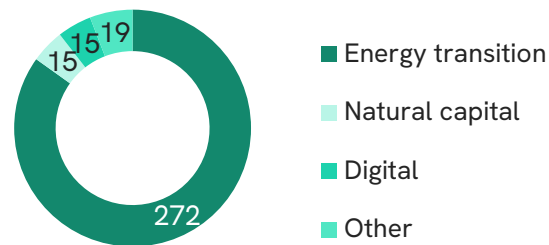
FY26 Deployment

Targeted deployment across proven strategies

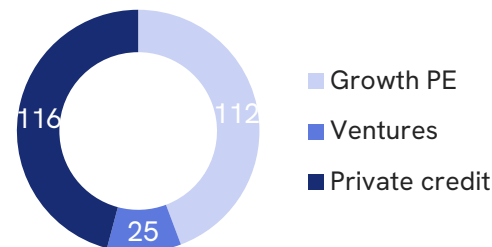
Total capital deployed (£m)



Real Assets (FY26, £m)



Private Equity (FY26, £m)



Real Assets

- Year-on-year deployment increased by 96%, supported by FEIP II fundraising progress
- In FY26, 85% deployed in energy transition, including investment across FEIP II and ARIF strategies
- >£3.6 billion in future deployment rights in international real assets

Private Equity

- Steady rate of deployment maintained, aligning to regular fundraising cadence
- £1 billion deployed in last 5 years

All figures represent continuing operations following the agreed sale of the Group's public markets division.

Realisations

Australia deep dive: Disciplined exits crystallise performance while preserving future exposure

Diversified Infrastructure Trust (DIT) and Energy Infrastructure Trust (EIT) realising investments to satisfy investor redemptions, driven by a structural shift in the Australian LP market

3+ yrs

Realisation programme to meet redemptions

30%

FY26 retained stake in Kinetic

£6m

FY26 performance fees generated

Value capture

Realises strong DIT and EIT performance vs target IRR, while targeting FUM retention through SMAs and continuation vehicles

Market opportunity

Renewables are the lowest-cost replacement for Australia's ageing coal fleet

>75%¹

of Australia's coal-fired fleet is beyond its design life

46%¹

current on-grid renewable electricity generation



82%¹

2030 target for on-grid renewable electricity generation

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1. Source: AEMO, Integrated Systems Plan.

Financial highlights

Gary Fraser
Chief Executive Officer

Foresight

FY26 Financial Overview

AUM

£13.0 billion

+8%

FY25 £12.1 billion

FUM

£9.0 billion

+7%

FY25 £8.4 billion

Revenue

£164.9 million

+11%

FY25 £148.6 million

Recurring Revenue %

82%

-4pts

FY25 86%

Core EBITDA pre-SBP

£68.6 million

+10%

FY25 £62.2 million

FY26 total DPS

27.1p

+12%

FY25 24.2p

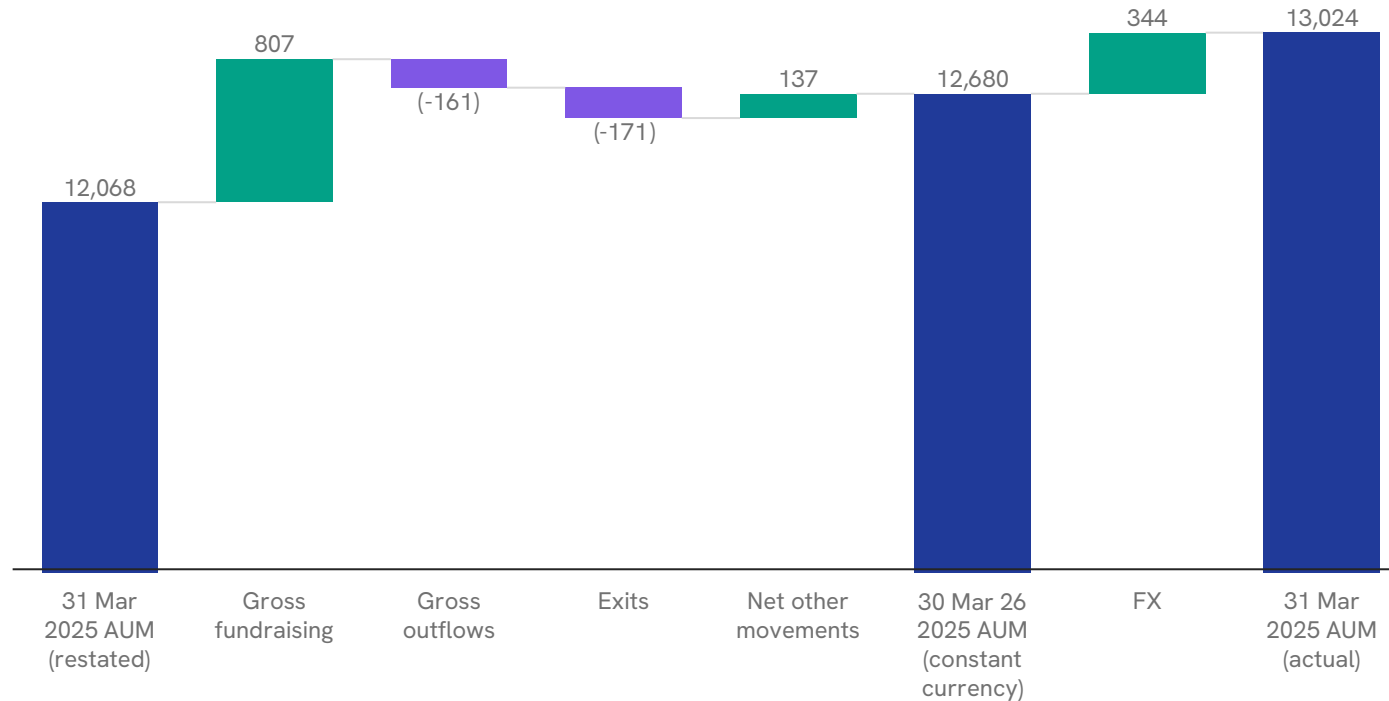


FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

AUM movements

AUM increase driven by sustained strength in retail fundraising

(£m)



- AUM from ongoing operations increased by 8% in FY26
 - Driven by record £630m of gross retail inflows
 - Institutional inflows included steady FEIP II progress and the launch of a regional private equity fund
 - Exits largely comprised strong realisations in Australia
- FX-related increases have recovered c.40% of total historical decreases since the FY23 Australia acquisition

FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

1. Includes movements in debt under management, market movements and dividend payments.

Financial summary

High-quality, recurring earnings

		FY26	FY25	Δ
Revenue	£m	164.9	148.6	+11%
<i>Recurring</i>	%	82%	86%	-4 pts
Cost of sales	£m	-10.2	-6.5	n.m.
Core administrative expenses ^{1,3}	£m	-86.8	-80.3	+8%
Other ²	£m	0.7	0.3	n.m.
Core EBITDA pre-SBP	£m	68.6	62.2	+10%
<i>Margin</i>	%	42%	42%	0%
Adj. EPS	p	46.4	40.9	+13%
DPS	p	27.1	24.2	+12%

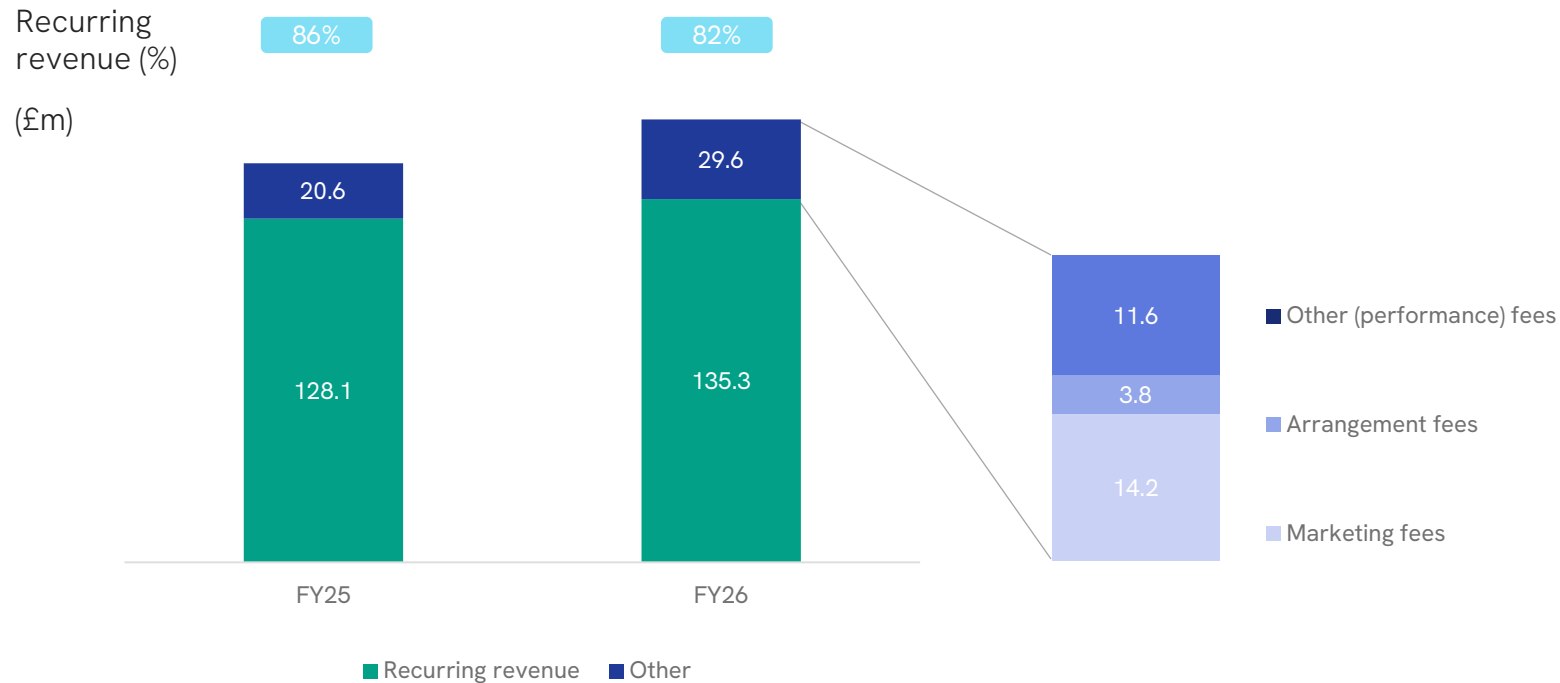
- Revenue up 11%
 - Net fundraising of £646 million, supporting management fee growth
 - Strong Real Assets realisations led to higher YoY performance fees
- Total core administrative costs increased +8%
 - Due to regular course increase in staff costs and IT infrastructure investment
- Core EBITDA pre-SBP grew by +10%
 - As a result of higher YoY performance fees
 - Reflects disposal of FCM division

FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

1. Refer to reconciliation in Appendix 3.
2. Other includes other operating income and finance income.
3. Excludes one-off adjustments.

Revenue

Robust recurring revenues supplemented by strong performance fees

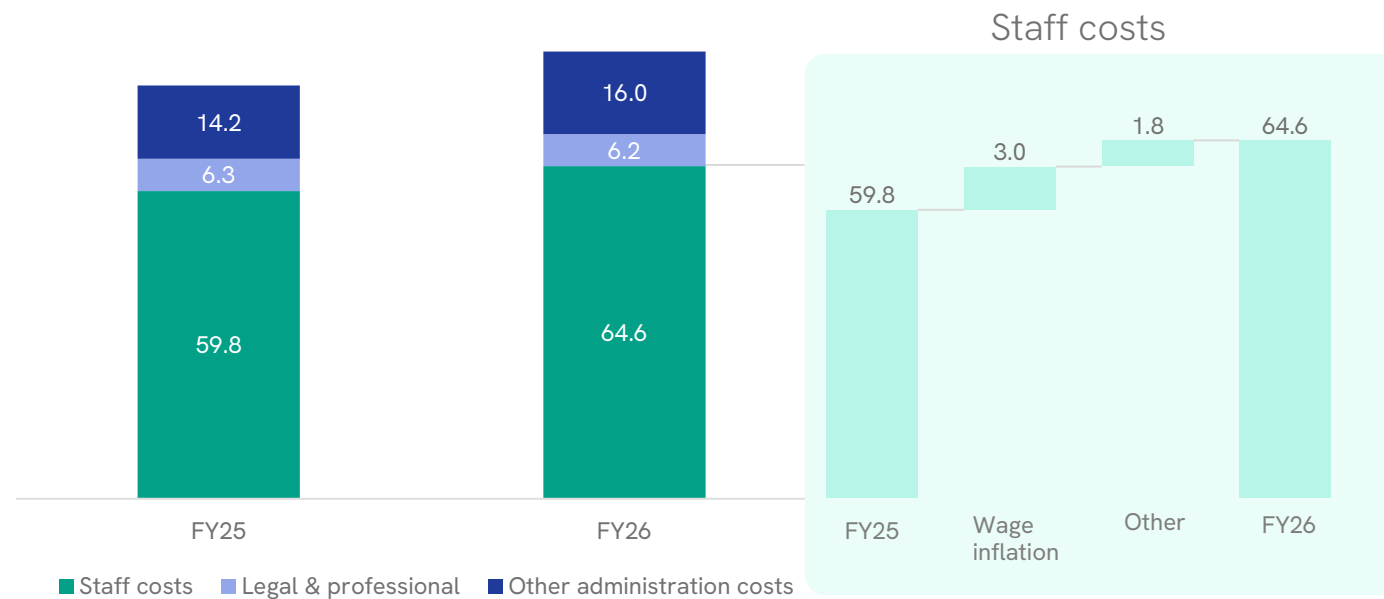


- Revenue increased by 11% driven by:
 - High quality recurring revenue up 6% (FY25: +5%)
 - Performance fees more than doubling due to larger institutional exits in Australia
- We continue to target 85-90% recurring revenue
 - Underpinned by 100% long duration capital
 - 82% outcome in FY26 driven by larger year-on-year performance fees from strong Real Assets exits
 - Number of funds entering realisation phase to steadily increase as strategies mature
 - Marketing fees up c.3% as a function of higher retail fundraising

Core costs

Single digit core cost growth from continuing operations

FTE	393	418
Total	80.3	86.8
(£m)		



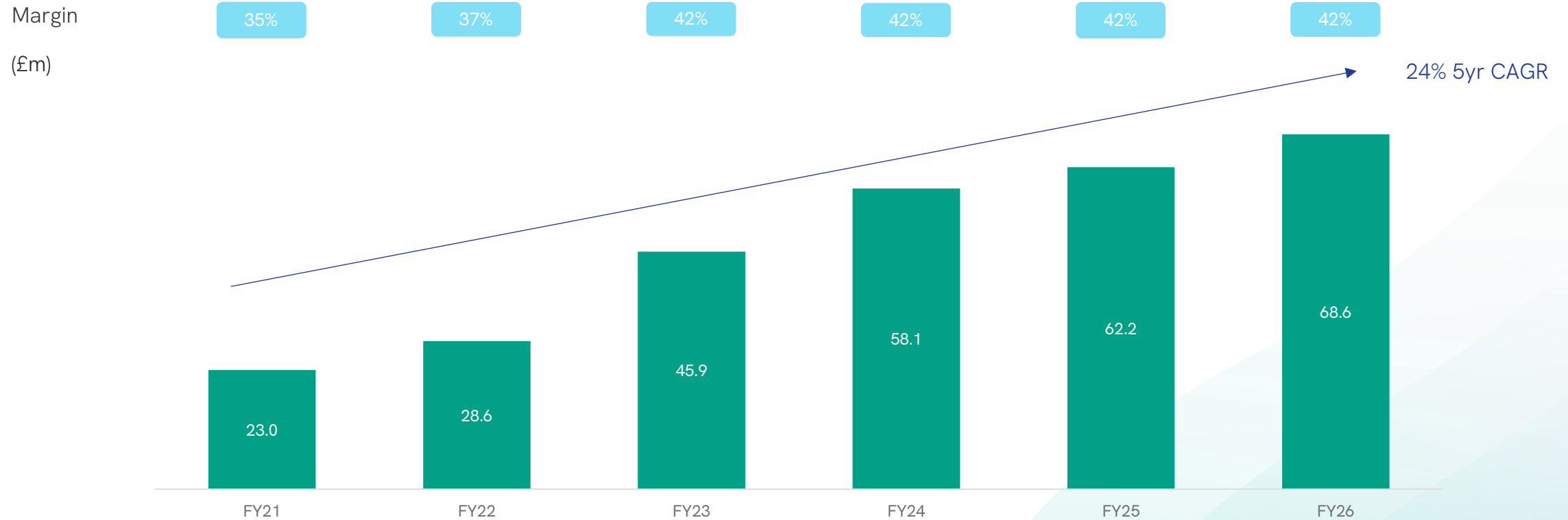
- Core costs grew 8% in FY26, driven by staff costs and overheads
- Staff costs contribute over 70% of total operating expenses and increased 8% YoY
 - Driven by an average of 5% wage inflation and;
 - 3% increase from fundraising-linked compensation and headcount growth
- The remainder of core costs grew by 9% YoY owing to inflation and investment in IT infrastructure



FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

Core EBITDA pre-SBP

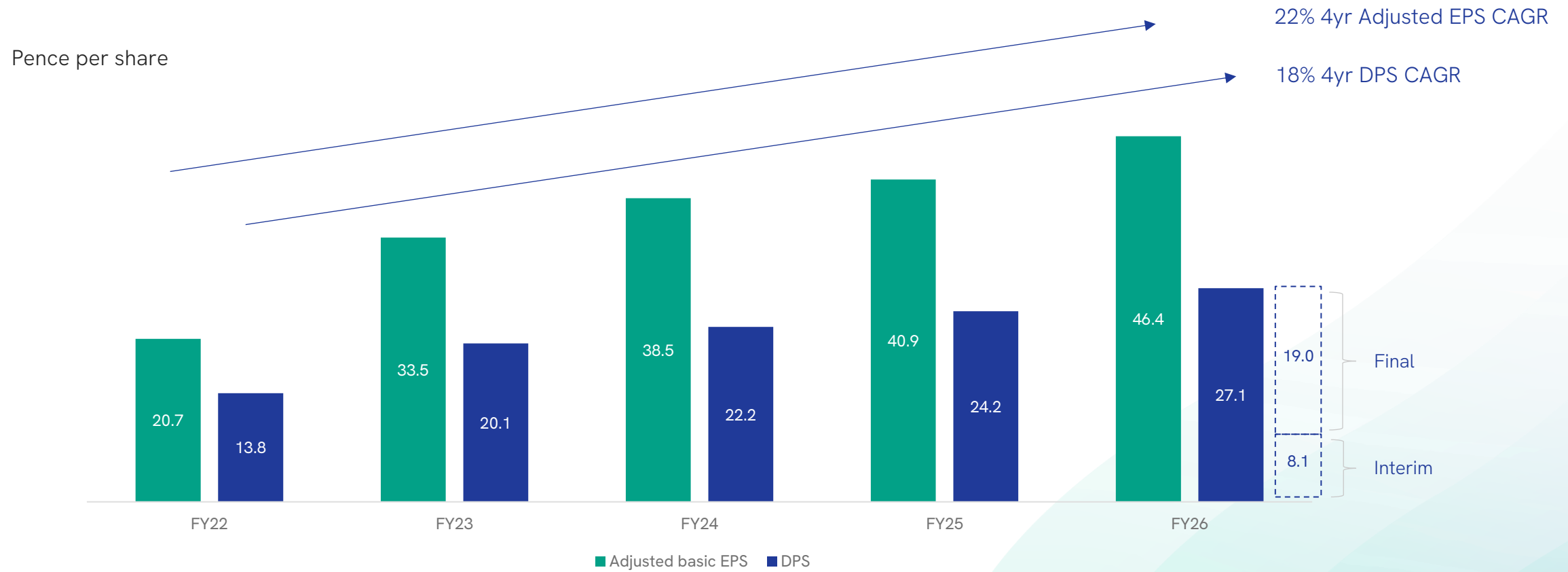
Resilient and profitable growth



All figures represent continuing operations following the agreed sale of the Group's public markets division.

Earnings and dividend per share

Strong track record of delivering sustainable returns to shareholders



Adjusted EPS represents continuing operations following the agreed sale of the Group's public markets division.

Capital allocation

Delivering growth through targeted allocation

Dividend

FY26

Total DPS
27.1p

Corporate activity

Sale of
FCM

Share buyback¹

FY26 net shares repurchased
£9.6 million
£9.1 million cash received from sale of
treasury shares to satisfy institutional demand

Looking ahead

Dividend payout ratio of adj. profit
60%

Strategic and opportunistic M&A to
accelerate growth

3yr² share buyback programme up to
£50 million



1. Shares bought back have been used for share-based payments, institutional block trades and strategic activity.
2. 3 years up to FY28.

Outlook and guidance

Bernard Fairman

Co-founder and Executive Chairman

Foresight



Guidance

- Reaffirming guidance of reaching £118 million core EBITDA pre-SBP by FY29
- Key drivers:
 - Energy transition focused strategies, including the FEIP II €1.25 billion target and further ARIF fundraising
 - £600 million+ annual tax efficient product fundraising
 - £100 million annual institutional regional private equity fundraising
 - Margin expansion as business scales
 - FY29 expected to be a realisation year, through a combination of both Real Assets and Private Equity funds, generating strong performance fees

Current trading

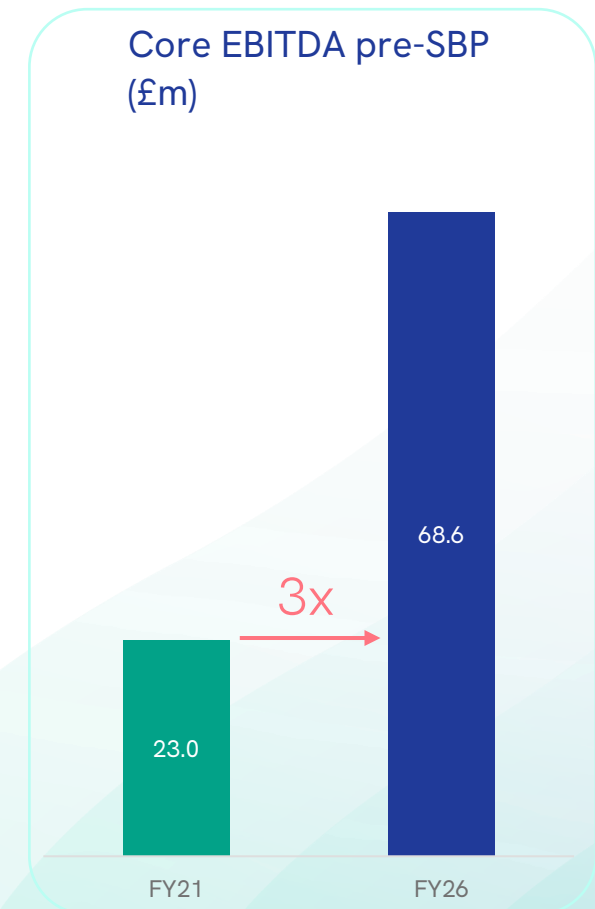
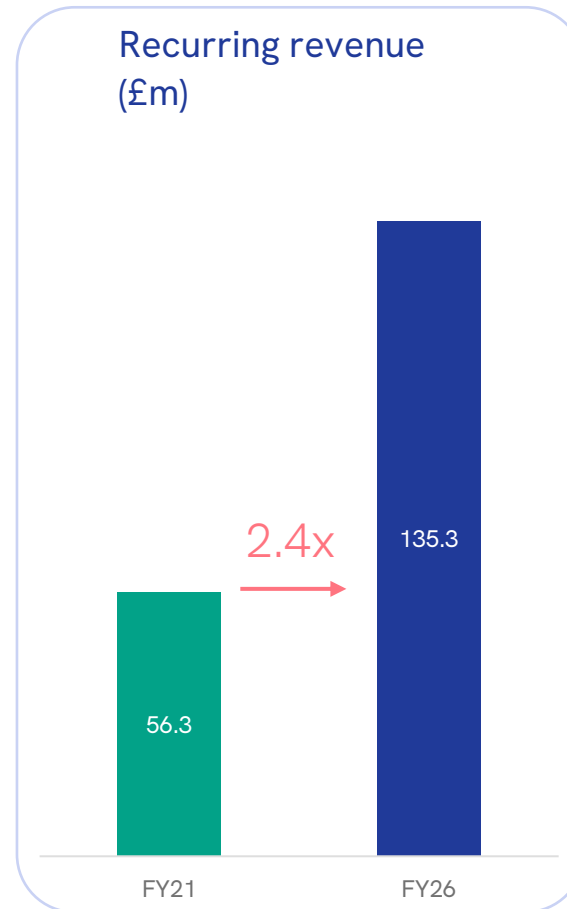
- AUM and FUM increased to £13.1 billion¹ and £9.2 billion¹ respectively
- SMA progress in Australia
- Sale of FCM division expected to complete in Q3 2026

All figures represent continuing operations following the agreed sale of the Group's public markets division.
1. As at 24 June 2026. Unaudited and subject to change.

Strong 5-year track record to build upon

Consistently delivered sustainable and predictable growth through economic cycles

Average
mgmt. fee
rate



FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

Q&A

Bernard Fairman

Co-founder and Executive Chairman

Gary Fraser

Chief Executive Officer

Foresight

Appendices

Foresight

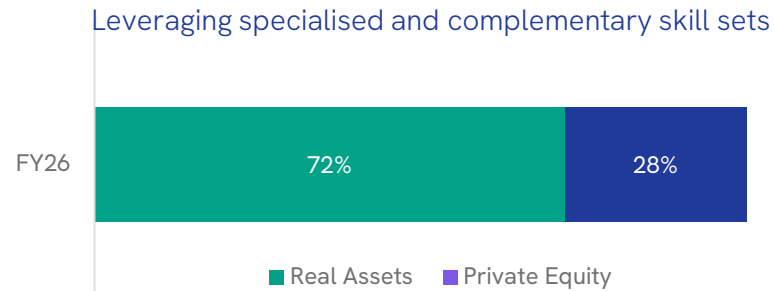
Appendix 1: Key financial metrics

	Actuals			Constant currency basis	
	31 Mar 2026	31 Mar 2025	Period Change	31 Mar 2026	Period Change
Assets/Funds					
Period-end AUM (£m)	13,024	12,068	+8%	12,680	+5%
Period-end FUM (£m)	9,022	8,432	+7%	8,819	+5%
Revenue					
			31 Mar 2026	31 Mar 2025	YoY Change
Total revenue (£m)			164.9	148.6	+11%
Recurring revenue (% of Total)			82.1%	86.1%	-4.0pts
Profitability					
Core EBITDA pre-SBP (£m)			68.6	62.2	+10%
Core EBITDA pre-SBP margin (%)			41.6%	41.8%	0%
Shareholder returns					
Adjusted basic earnings per share (p)			46.4	40.9	+13%
Total dividend per share (p)			27.1	24.2	+12%

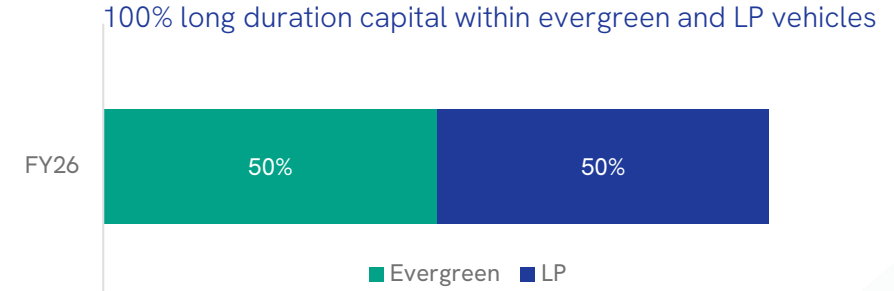
FY26 and FY25 figures represent continuing operations following the agreed sale of the Group's public markets division.

Appendix 2: Diversification positions the Group for future success

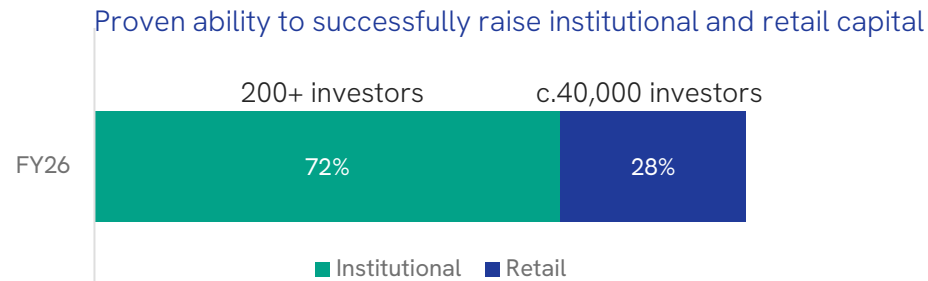
Core EBITDA pre-SBP - by division



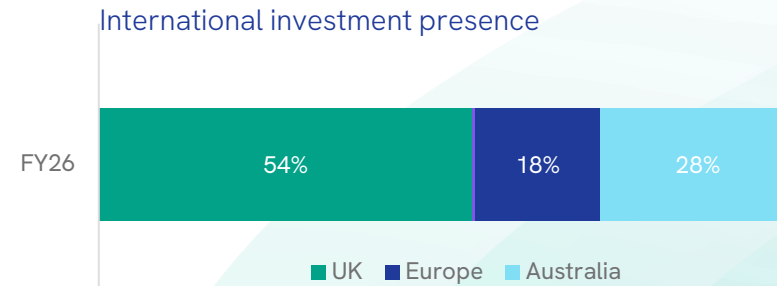
Vehicles - by AUM



Distribution - by AUM



Geography - by AUM



1. Evergreen funds include listed investment trusts and are defined as having no pre-determined end of life and therefore have the capability to raise future capital.

Appendix 3: Reconciliation – core administrative expenses

£m	Core Administration costs	Non-core costs	Statutory
Staff costs	64.6	4.3	68.9
Staff costs - acquisitions	0.0	1.7	1.7
Depreciation & amortisation	0.0	7.3	7.3
Legal and professional	6.2	1.0	7.3
Other administration costs	16.0	0.0	16.0
Total	86.8	14.3	101.1



Figures represent continuing operations following the agreed sale of the Group's public markets division
Refer to data-pack for detailed reconciliation

Appendix 4: Glossary

Acronym	Definition
FEIP II	Foresight Energy Infrastructure Partners II
ARIF	Australian Renewables Investment Fund
FNC	Foresight Natural Capital
ITS	Foresight's Inheritance Tax Solution
AITS	Foresight's Accelerated Inheritance Tax Solution
EITS	Foresight's Enhanced Inheritance Tax Solution
FE	Foresight Enterprise VCT
F1	Foresight VCT



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