

Beyond capital, we are investing to *power change*.

Foresight Group Holdings Limited

Half-year Report

For the six months ended 30 September 2025

Foresight

Invest Build Grow



Our purpose

We invest to build a *sustainable future* and grow thriving economies.

About us

We are one of the world's leading investment managers in real assets and capital for growth, renowned for our future focused strategies.

We bring a spirit of entrepreneurship with a hands-on approach. We are experts in portfolio and in-house asset management, building trust and partnership with our companies, project teams and investors around the world.

Across our three divisions, Real Assets, Private Equity and Foresight Capital Management, we connect investors to future-looking sectors and asset classes across public and private markets. Our diversified platform of strategies and funds is reinforced by our leadership in UK tax-efficient investing.

With decades of experience, we invest beyond capital, partnering with our clients to explore new opportunities. We aim to drive positive economic, environmental and social outcomes and deliver strong returns to our investors.

Our values



Ambition



Integrity



Impact



Collective success

Contents

Half-year strategic review

- 1 Highlights
- 2 Investment case
- 3 Executive Chairman's statement
- 5 Chief Executive's report
 - 6 Real Assets updates
 - 7 Private Equity updates
 - 8 Foresight Capital Management updates
 - 9 Financial review
- 17 Risks and sustainability
- 18 Risks
- 20 Sustainability

Half-year financial statements

- 23 Directors' responsibility statement
- 24 Condensed consolidated statement of comprehensive income
- 25 Condensed consolidated statement of financial position
- 26 Condensed consolidated statement of changes in equity
- 28 Condensed consolidated cash flow statement
- 31 Notes to the half-year financial statements
- 54 Appendix to the half-year financial statements
- 62 Glossary
- IBC Corporate information

Highlights

Our diversified business model continues to deliver profitable growth.

£13.7bn

AUM¹
(FY25: £13.2bn)

£9.6bn

FUM¹
(FY25: £9.6bn)

£30.6m

Core EBITDA pre-SBP¹
(H1 FY25: £29.0m)

£81.5m

Total revenue
(H1 FY25: £73.2m)

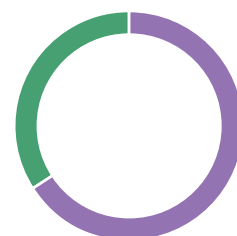
87%

Recurring revenue¹
(H1 FY25: 87%)

£18.4m

Profit for the period attributable to Ordinary Shareholders
(H1 FY25: £12.7m)

Distribution (AUM)



■ Institutional | 66%
■ Retail | 34%

1. 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.

Note: 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%.

Investment case

Creating Shareholder value by delivering *consistent* growth.



1. High-quality earnings

87%

Recurring revenue

>90%

Of long duration capital by AUM

Supports capital allocation:

up to £50m

Share buyback programme over three years to FY28

60%

Dividend payout ratio



2. Specialist capabilities

We know our markets:

6

International offices

13

UK & Ireland regional offices

>1,000

Infrastructure opportunities reviewed annually

>3,000

SME investment opportunities reviewed annually

Over 200

Institutional LP relationships

50

Sales professionals delivering excellent intermediary distribution across the UK



3. Market opportunity¹

Ideally positioned to capture the long-term structural growth trends and increase share across our key markets

Estimated market CAGRs to 2030

8-9%

Energy transition and natural capital real assets (UK, Europe and Australia)

5-6%

Regional Private Equity (UK and Ireland)

5-8%

Tax efficient products (UK)



4. Diversified product range

AUM (%)

66%

Institutional

34%

Retail

46%

UK

54%

Non-UK

Core EBITDA pre-SBP

£24.4m

Real Assets

£7.6m

Private Equity

£(1.3)m

FCM

1. Eden McCallum Research.

Executive Chairman's statement



“We have seen sustained investor appetite for our specialist retail and institutional products, with fundraising of long duration capital our core focus”

Bernard Fairman
Executive Chairman

During the period we have benefited from sustained investor appetite for our specialist retail and institutional products.

Demand for our higher margin retail products has increased and is increasing, with our well established and large sales team having successfully raised a total of £566 million over the last 12 months. This represents a 31% increase on the prior 12 months and with a strong H2 FY26 enquiry pipeline, these products are on track for another record year in FY26.

Our institutional Real Asset strategies benefit from the long term structural and regulatory tailwinds arising from global decarbonisation, energy security concerns and increasing electricity consumption, particularly by data centres and AI. The second vintage of Foresight's flagship energy transition strategy, FEIP II, has concluded its first phase of fundraising with €505 million commitments secured from a combination of four new and three current limited partners. Whilst we recognise that this has taken longer than originally planned, we are confident that the FEIP II target fund size of €1.25 billion should be achieved by mid-2027, with a strong investor pipeline and supported by a significant initial deployment through the recent £210 million acquisition of a major UK battery storage company, Harmony Energy Income Trust (“HEIT”), alongside another Foresight fund. This extended fundraising period should have little P&L impact over the fund life as a result of equalisation fees payable for later entry into the fund.

We continue to benefit from the launch of further vintages of our regional private equity strategy, underpinned by our performance track record and strong regional LP relationships with the £90 million first close of the new 16th regional fund. This fund launch further consolidates the Group's excellent coverage of the UK and Ireland, supporting some of the UK's most promising smaller companies to achieve their long-term growth objectives.

With fundraising of long duration capital our core focus (>90% of total AUM), success across the Group's multi-faceted strategies delivered organic growth of +4% in AUM to £13.7 billion.

Capital allocation

Continuing profitable growth enables strong and growing dividends to be delivered in line with the Group's policy, which targets a total dividend payout ratio of 60% of adjusted profit. Given our performance in the period, the Board is pleased to declare an increased interim dividend of 8.1 pence per share (H1 FY25: 7.4 pence per share) that will be paid on 30 January 2026 based on an ex-dividend date of 15 January 2026, with a record date of 16 January 2026.

Executive Chairman's statement

Capital allocation

During H1 FY26, we also bought back £8.2 million of our shares as part of our up to £50 million share buyback programme, to be carried out over the three years to FY28. The shares purchased by the programme and subsequently held in Treasury can and have already been utilised to either partially or fully satisfy our Performance Share Plan awards, as well as demand for the Company's shares from institutional Investors. In the absence of accretive M&A, our share buyback programme and attractive 60% dividend payout ratio, returns substantially all free cash flow to Shareholders.

Governance

At our AGM held on 31 July 2025, and as referenced in our AGM results announcement on 1 August 2025, we were pleased to communicate that all resolutions were passed. However, we were disappointed to note that more than 20% of votes cast by Foresight's Shareholders were not supportive of resolution 15, which related to the Rule 9 Waiver. Without the passing of this resolution, we would be unable to continue with our share buyback programme referenced above. Although this was an improvement in the contrary voting with regard to resolution 15 from the previous AGM (from 29.8% to 25.2%) we will continue to actively seek engagement with investors and proxy agencies to better understand concerns in this area.

Outlook

With our key markets all continuing to benefit from strong tailwinds, our specialist capabilities and strong track record within these markets ideally positions us for further profitable growth during the remainder of FY26 and beyond.

Bernard Fairman
Executive Chairman

1 December 2025

Chief Executive's report



“Whilst our evolving product mix continues to deliver profitable growth, our laser focus is on achieving absolute increases to AUM across both our retail and institutional funds.”

Gary Fraser
Chief Executive Officer

During the period, I was pleased our three diversified verticals combined to deliver a 6% increase year-on-year to core EBITDA pre-SBP (£30.6 million), our key profitability metric. Our retail products continue to benefit from significant market tailwinds, whilst our multi vintage approach to institutional fundraising saw our flagship Real Asset strategy, FEIP II, finalise its first phase of fundraising at €505 million. Post period end, our regional private equity strategy launched its 16th active fund with a £90 million first close. This organic growth reflects the strong performance track record of our products, as well as our well-established 50 person retail distribution team and international LP relationships.

As we grow, we remain focused on generating high quality earnings. Recurring revenue remains within our guided 85-90% range and long duration capital within closed ended vehicles represents >90% of AUM. The visibility and resilience of this high-quality revenue enables the business to plan effectively and provides confidence in our ability to achieve our organic growth target of c.£118 million core EBITDA pre-SBP by FY29, doubling this metric over five years from FY24.

Investment performance plays a critical role in the success of our business. As our products continue to perform strongly, they provide a strong foundation for future fundraising efforts. This positive outcome not only strengthens our ability to attract additional funding but also often generates performance fees every year, effectively supplementing our already substantial recurring revenue. During H1 FY26, our Australian business completed the sale of one of its major investments in leading independent power producer Zenith Energy. Under Foresight's ownership, Zenith experienced significant growth and this sale, at a valuation materially above the Fund's prior holding value, adds to the strong investment track record of our Australian team whilst also generating £3.4 million performance fees for the Group.

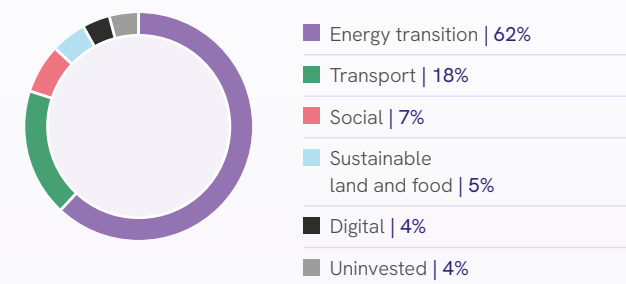
The combination of our consistently strong free cash flow generation and clear approach to capital allocation, enables us to allocate capital to our priorities and generate value for Shareholders. In addition to organic growth, strategic M&A remains an important part of our overall strategy and provides the potential opportunity for outperformance. In the absence of accretive M&A, our up to £50 million share buyback programme, in combination with our attractive 60% dividend payout ratio, ensures the return of substantially all free cash flow to Shareholders.

Chief Executive's report

Real Assets updates

- €505 million commitments secured to date for Foresight Energy Infrastructure Partners ("FEIP") II, concluding the first phase of fundraising towards the targeted €1.25 billion total fund size. Within the first phase, approximately 30% of commitments represented re-ups from existing investors across France, the UK and the European Investment Bank.
- FEIP II completed a combined £210 million investment into the UK's largest dedicated 2-hour battery storage portfolio, via the acquisition of Harmony Energy Income Trust ("HEIT"), alongside another Foresight fund. The investment comprises eight high-quality assets, supports a 7% annual cash flow yield and is in line with the overall fund return objective of 15%+ gross IRR.
- Kølvalen Wind Farm in Sweden, a FEIP I investment, has successfully commenced operations following three years of construction. The 42 wind turbines deliver a total installed capacity of 277MW, can power 95,000 homes and reduce overall CO₂ emissions by approximately 54%.
- Foresight's listed investment trusts, Foresight Environmental Infrastructure Limited ("FGEN") and Foresight Solar Fund Limited ("FSFL"), recorded increased votes against discontinuation, at 94% and 86% respectively, showing increased support for our ongoing management.
- In Australia, Foresight's Diversified Infrastructure Trust ("DIT") sold its investment in a leading independent power producer Zenith Energy. Under Foresight's ownership, Zenith has grown from 252MW to 710MW capacity across 15 sites. The sale was completed at a valuation materially above the Fund's prior holding value, generating performance fees for the Group.
- Post period end:
 - Diversified Infrastructure Trust agreed the sale of Kinetic (a global transport company) to TPG – a private investment company – at a premium to holding value. As part of the transaction, Foresight will retain a 30% stake, continuing our support for Kinetic's long-term growth
 - Foresight Natural Capital I ("FNC I") successfully made its first afforestation exit, Banc Woodland, at a 1.8x multiple on invested capital. Over 205,000 trees were planted across this 90.9-hectare afforestation site, transforming the property from agricultural land into productive forestland
 - The Australian Federal Government awarded Foresight's Australian Renewables Income Fund ("ARIF") and its joint venture partner, ENGIE, support under Tender 4 of the Capacity Investment Scheme for the proposed 108MW Willogoleche 2 Wind Farm near Hallett, South Australia

Real Assets AUM by theme



£10.9bn

AUM

(31 March 2025: £10.2bn)

£54.4m

Revenue

(30 September 2024: £44.7m)

£24.4m

Core EBITDA pre-SBP

(30 September 2024: £16.9m)

309

UK assets

(30 September 2024: 297)

104

Europe assets

(30 September 2024: 97)

40

Australia assets

(30 September 2024: 45)

185+

Investment, commercial
and technical professionals

(30 September 2024: 185+)

Chief Executive's report

Private Equity updates

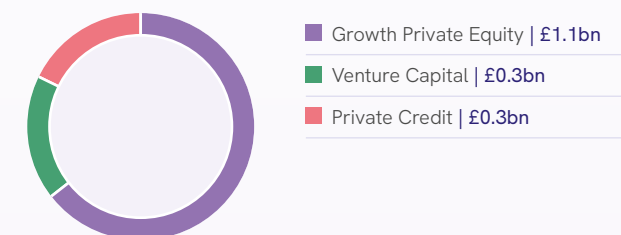
- Following a phase of significant fundraising in recent years, the majority of funds are currently in deployment phase, with a good pipeline of investment opportunities underpinned by the division's strong regional network throughout the UK and Ireland.
- Deployment totalled £44 million across Growth Private Equity investments (H1 FY25: £36 million), £27 million across Private Credit investments (H1 FY25: £59 million) and £12 million across Venture Capital investments (H1 FY25: £11 million).
- Investments included £8 million in to Buston & Maughan – one of the UK's leading providers of social housing refurbishment services across the North East. By partnering with Foresight, the company aims to accelerate its geographic expansion, professionalise operations and deepen its contractual reach.
- Track record across growth and buyout investments remains strong with the latest data as at 30 June 2025 showing a 3.5x average exit multiple¹, with a further exit in the period.
- Successful FY25 exits enabled Foresight VCT plc and Foresight Enterprise VCT plc to pay special dividends that resulted in last 12 month yields on NAV of 23.6% and 26.3% respectively.
- Fewer H1 exits contributed to lower non-recurring performance fee revenues and core EBITDA pre-SBP when compared with the prior period. Recurring revenue was modestly higher than in the equivalent period in FY25.
- 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 Private Credit investments.
- Foresight's hard-to-replicate boots-on-the-ground regional coverage was expanded further, with three new offices opening in Bristol, Sheffield and Exeter.
- Strong performance continues to be recognised by the market, with the team being shortlisted for 23 awards.
- Post period end, the multi-vintage rollout of the regional Private Equity strategy continued with a £90 million first close of our 16th regional fund.

1. Growth and buyout private equity track record since 2010, excluding assets from distressed fund mandates awarded post investment.

Portfolio split by carrying value

Asset-backed lending	17%
Business services	24%
Healthcare	16%
Technology	23%
Industrial/manufacturing	13%
Consumer	7%

Private Equity AUM by strategy



£1.7bn

AUM

(31 March 2025: £1.8bn)

£21.6m

Revenue

(30 September 2024: £24.7m)

£7.6m

Core EBITDA pre-SBP

(30 September 2024: £11.8m)

250+

Portfolio companies

(30 September 2024: 250+)

26

Investment vehicles

(30 September 2024: 24)

60+

Investment professionals

(30 September 2024: 60+)

Chief Executive's report

Foresight Capital Management updates

- Against a turbulent geopolitical environment, we delivered positive investment performance of £56 million, with net outflows of £155 million. AUM therefore closed at £1.1 billion (FY25: £1.2 billion).
- We made significant progress in integrating the strategic acquisitions of the trade and assets of WHEB Asset Management and the Liontrust Diversified Real Assets Fund, following completion in FY25. The combined team is now well set up to share know-how and expertise, which will drive performance and better meet the changing needs of our clients.
- More specifically, we have developed a new joint engagement and stewardship approach for the FCM fund range, leveraging that of the former WHEB Asset Management.
- In the period, we implemented a structured approach to publishing regular thought leadership, enabling us to share our specialist insights and strengthen engagement with investors.

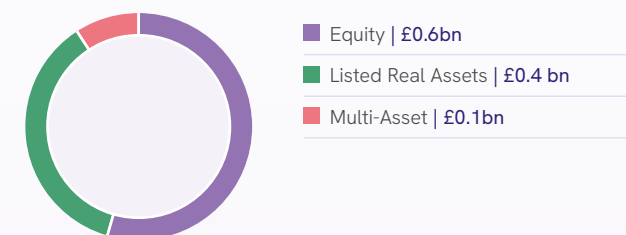
Strategy	Inception date	12-month TSR ³	TSR since inception ³
Foresight UK Infrastructure Income Fund	4 December 2017	(1.48)%	21.62%
Foresight Global Real Infrastructure Fund ¹	3 June 2019	(2.60)%	21.89%
Foresight Sustainable Real Estate Securities Fund	15 June 2020	(11.22)%	(10.40)%
Foresight Sustainable Future Themes Fund	28 March 2022	(6.32)%	(1.06)%
FP WHEB Sustainability Impact Fund ¹	30 April 2012 ²	(5.38)%	173.37%
FP WHEB Environmental Impact Fund	8 December 2021	4.60%	(12.09)%
Liontrust Diversified Real Assets Fund	5 August 2014	2.48%	29.33%

1. Return figures relate to UK domiciled vehicles in GBP.

2. The FP WHEB Sustainability Impact Fund was originally launched on 6 June 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

3. Total shareholder return.

Foresight Capital Management AUM by strategy



£1.1bn

AUM

(31 March 2025: £1.2bn)

£5.5m

Revenue

(30 September 2024: £3.8m)

£(1.3)m

Core EBITDA pre-SBP

(30 September 2024: £0.3m)

12

Investment vehicles

(30 September 2024: 7)

7

Investment strategies

(30 September 2024: 4)

25+

Professionals

(30 September 2024: 13)

Chief Executive's report

Financial review – for the six months ended 30 September 2025

£13.7bn

AUM¹

(31 March 2025: £13.2bn)

86.6%

Recurring revenue¹

(30 September 2025: 86.7%)

£30.6m

Core EBITDA pre-SBP¹

(H1 FY25: £29.0m)

Key financial metrics

	30 September 2025	30 September 2024	31 March 2025
Period-end AUM ¹ (£m)	13,680	12,434	13,195
Retail	4,534	3,774	4,519
Institutional	9,146	8,660	8,676
Period-end FUM ¹ (£m)	9,627	8,655	9,559
Retail	4,270	3,558	4,314
Institutional	5,357	5,107	5,245
Total revenue (£000)	81,522	73,194	153,989
Recurring revenue ¹ (£000)	70,574	63,455	133,393
Recurring revenue/total revenue ¹ (%)	86.6%	86.7%	86.6%
Core EBITDA pre share-based payments ¹ (£000)	30,637	29,001	62,220
Core EBITDA pre share-based payments margin ¹ (%)	37.6%	39.6%	40.4%
Adjusted profit ¹ (£000)	23,083	20,434	46,969
Profit for the period attributable to Ordinary Shareholders (£000)	18,391	12,652	33,245
Basic earnings per share (pence)	16.3	10.9	28.9
Adjusted basic earnings per share ¹ (pence)	20.4	17.7	40.8
Dividend per share (pence)	8.1	7.4	24.2

1. Alternative performance measures described and explained in the appendix to the half-year financial statements on pages 54 to 61.

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Assets Under Management/Funds Under Management ("AUM"/"FUM")

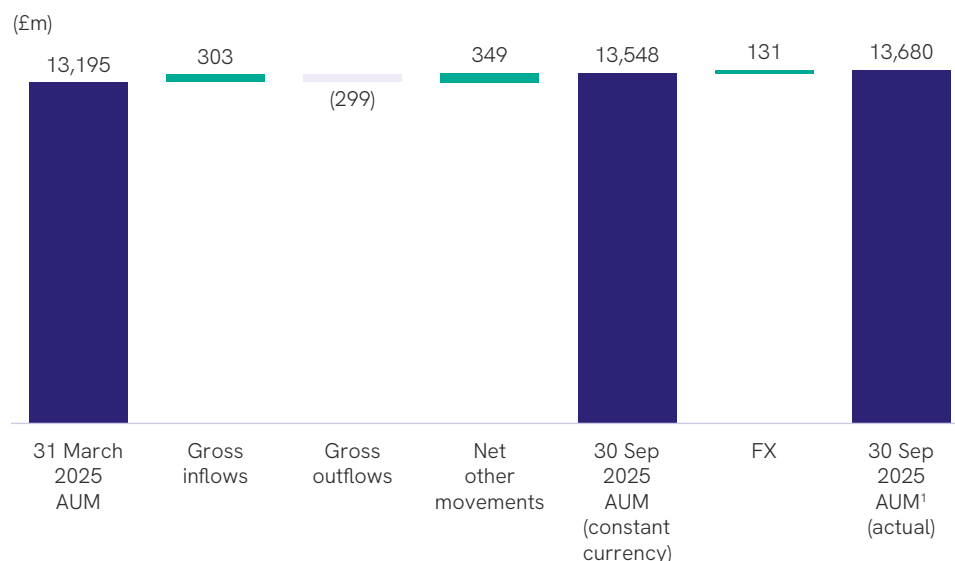
AUM and FUM increased by 4% and 1% to £13.68 billion and £9.63 billion, respectively (FY25: £13.20 billion AUM and £9.56 billion FUM). On a constant currency basis, AUM increased to £13.55 billion and FUM decreased to £9.54 billion.

Gross inflows comprised of £223 million raised into higher margin retail vehicles with the majority of the remainder being inflows from the FCM division. The FCM division also saw outflows of £225 million so that its net outflows were £155 million, although this was offset by positive investment performance of £56 million.

Net other movements include movements in debt under management ("DUM"), market movements and dividend payments. For example, in the period, the Group completed the A\$700 million portfolio debt refinancing of ARIF which generated an uplift of £81.2 million to DUM and AUM.

FX movements comprised gains in FUM and DUM of £87 million and £44 million respectively.

AUM bridge



1. Subject to rounding adjustment.

Financial performance

Alternative performance measures ("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.

Introduced in FY25, the Group also presents adjusted profit. Adjusted profit bridges between statutory profit after tax and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax to calculate adjusted profit arise from business combinations and restructuring activities. At the same time, 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 add backs to statutory profit after tax or adjusted profit (or both). As these measures were first introduced in the FY25 Annual Report, their comparatives for the period H1 FY25 are presented now for the first time.

The reconciliation of statutory profit after tax, adjusted profit and core EBITDA pre-SBP for H1 FY26 is shown below and all the Group's APMs are also set out in the appendix to the half-year financial statements on pages 54 to 61, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant.

While the Group appreciates that APMs are not considered to be a substitute for or superior to IFRS measures, we believe the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business.

This review reintroduces the terminology "organic" and "inorganic" for the purposes of the period-on-period analysis of financial performance. This is due to the impact of the WHEB acquisition, where "organic" reflects the Group's core operations without the impact of the acquisition in the current period, whereas "inorganic" reflects the results of the acquired business in the current period.

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial performance

Summary income statement and adjusted profit and core EBITDA pre-SBP reconciliation

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Revenue	81,522	73,194	153,989
Cost of sales	(6,390)	(3,765)	(7,790)
Gross profit	75,132	69,429	146,199
Administrative expenses	(52,823)	(54,170)	(106,198)
Other operating income	7	31	123
Operating profit	22,316	15,290	40,124
Other non-operating gains and losses	261	525	580
Profit on ordinary activities before taxation	22,577	15,815	40,704
Tax on profit on ordinary activities	(4,186)	(3,163)	(7,459)
Profit for the period attributable to Ordinary Shareholders	18,391	12,652	33,245
Adjustments:			
Business combinations			
Staff costs – acquisitions (excluding share-based payments)	819	(2,771)	1,456
Amortisation and impairment in relation to intangible assets (customer contracts and brands)	1,806	10,844	9,275
Legal and professional costs – acquisition-related costs	—	—	399

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Fair value gains on contingent consideration (incl. finance expense)	(181)	(73)	(45)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts and brands)	(459)	(3,204)	(2,686)
Foreign exchange on acquisition	—	(40)	—
Staff costs – acquisitions (share-based payments) ¹	1,140	2,255	3,432
Restructuring activities			
Non-operational staff costs and redundancy payments	1,348	492	1,568
Legal and professional – Group restructuring costs	219	279	325
Adjusted profit	23,083	20,434	46,969
Depreciation and computer software amortisation	1,611	1,620	3,191
Finance income and expense (excluding fair value gain on derivatives)	81	(430)	(379)
Other tax on profit on ordinary activities	4,645	6,367	10,145
Share-based payments – PSP, SIP and Phantom Plan ¹	1,217	1,010	2,294
Core EBITDA pre share-based payments	30,637	29,001	62,220

1. Total share-based payments consist of staff-costs acquisitions (share-based payments) and other share-based payments totalling £2,357,000 (H1 FY25: £3,265,000; FY25: 5,726,000). See note 8 to the half-year financial statements.

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial performance

Revenue

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Management fees	66,876	59,872	122,697
Secretarial fees	1,494	1,612	2,694
Directors' and monitoring fees	2,204	1,971	8,002
Recurring fees	70,574	63,455	133,393
Marketing fees	4,399	4,784	13,807
Arrangement fees	1,823	660	1,624
Performance and other fees	4,726	4,295	5,165
	81,522	73,194	153,989

Total revenue increased by 11% year-on-year to £81.5 million (30 September 2024: £73.2 million) with high-quality recurring revenue also increasing by 11% to £70.6 million (30 September 2024: £63.5 million). Recurring revenue increased due to both organic and inorganic growth, with organic growth contributing £4.5 million and inorganic growth contributing £2.6 million from the WHEB acquisition. Our recurring revenue percentage was 86.6% which was within our 85-90% target range.

Management fees – Grew by £7.0 million, a 12% increase year-on-year. The increase was driven by FUM growth in our ITS product, driving an additional £3.7 million of revenue. In the Real Assets division, additional movements included increased revenue from FEIP II of £1.5 million and £0.4 million from continued deployment in FEIP I, offset by a decrease in revenue across Foresight Environmental Infrastructure Fund ("FGEN") of £0.9 million and Foresight Solar Fund ("FSFL") of £0.7 million. The decrease for FGEN was due to a reduced NAV based management fee whereas for FSFL the reduction was due to its management fee now being based on an equal weighting of market capitalisation and NAV, a trend seen across the sector for listed infrastructure funds. However, FGEN will also have its management fee linked to market capitalisation from 1 October 2025. Fees from asset management contracts also increased by £0.3 million, reflecting the size of the portfolio and incremental fees from FEIP I's investment in Greece.

Management fees in the FCM division include £2.6 million of inorganic management fees arising from the WHEB acquisition.

Otherwise, FCM management fees reduced by £0.9 million year-on-year, reflecting the continued challenging market conditions for listed infrastructure shares.

For the Private Equity division, fees from our VCT and EIS funds decreased by £0.3 million reflecting the reduction in NAV of these funds as a result of strong exits from several portfolio companies and subsequent special dividends paid to VCT Shareholders. This was offset by a £1.2 million increase in fees from our limited partnership funds attributable to the prior year launches of our South West and South Yorkshire funds.

Secretarial and Directors' and monitoring fees – Increased by 3% collectively, reflecting the continued increase in the size of the portfolio being managed by our investment teams.

Marketing fees – The difference between these fees year-on-year was due to the timing of allotments in our retail funds, with fundraising into these funds remaining strong. We expect FY26 to be another record year for retail fundraising across our tax efficient strategies.

Arrangement fees – £1.2 million higher year-on-year as a result of two one-off fees totalling £1.1 million. The remaining £0.1 million is a 15% increase year-on-year reflecting the increase in the average deal size.

Performance fees – Increased by £0.4 million, up 10% year-on-year. This variance can be attributed separately to the Private Equity portfolio and the fees arising from the Zenith disposal. As noted in the Chief Executive's report, our Australian business completed the sale of Zenith Energy from the Diversified Infrastructure Trust ("DIT") in June 2025. This exit resulted in performance fees from DIT being recognised for £3.4 million. These fees were offset by a reduction in fees from the Private Equity division which were lower by £3.0 million, noting a strong comparable period in H1 of FY25.

Cost of sales

Cost of sales increased by £2.6 million year-on-year and comprise the following:

- Insurance costs associated with our Accelerated ITS ("AITS") product, which have increased in line with inflows (£3.5 million (30 September 2024: £2.8 million))
- Authorised corporate director costs payable to a third party in relation to our products in the FCM division (£1.5 million (30 September 2024: £0.6 million)). This includes inorganic costs of £1.0 million from the WHEB acquisition
- Asset management costs (£0.4 million (30 September 2024: £0.3 million))
- Performance fee bonuses, with the investment team paid a bonus of £0.9 million in respect of the Zenith Energy disposal and the expense has been recognised in cost of sales as it is directly attributable to revenue

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial performance

Administrative expenses

Administrative expenses are categorised as core administrative expenses and non-core administrative expenses as follows:

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Core administrative expenses	44,663	40,441	84,258
Non-core administrative expenses	8,160	13,729	21,940
	52,823	54,170	106,198

A full reconciliation of core administrative expenses and non-core administrative expenses is included in the appendix to the half-year financial statements.

Core administrative expenses

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Staff costs	33,296	30,149	62,578
Legal and professional	2,739	3,079	6,475
Other administration costs	8,628	7,213	15,205
	44,663	40,441	84,258

Core administrative expenses have increased by £4.2 million, a 10% increase year-on-year.

Staff costs increased by c.£3.2 million, a 10% increase year-on-year. However, £1.2 million of this related to staff that joined us as part of the WHEB acquisition so organic staff costs increased by £2.0 million, a 6% increase year-on-year. Half of this increase was due to wage inflation including increased employer NI with the other half arising from headcount increases across retail sales and investor relations, as well as technology capabilities.

Increases in other administration costs of £1.4 million reflect the growth of the business and inflationary increases, but also include inorganic costs from the WHEB acquisition of £0.5 million.

Non-core administrative expenses

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Staff costs	2,565	1,502	3,862
Staff costs – acquisitions	1,959	(516)	4,888
Amortisation in relation to intangible assets (customer contracts)	1,806	1,569	2,930
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,611	1,620	3,191
Impairment of intangible assets (customer contracts)	—	9,275	9,275
Reversal of impairment of intangible assets (customer contracts)	—	—	(2,930)
Legal and professional	219	279	724
	8,160	13,729	21,940

Non-core administrative expenses in the period include the following:

- Staff costs of £2.6 million which include share-based payments for our share plans (PSP/SIP/Phantom Plan), non-operational staff costs and redundancy payments. The increase year-on-year is due to an increase in redundancy payments
- Staff costs – acquisitions which includes £1.1 million for the initial share consideration and £0.5 million for the earn-out consideration from the Infrastructure Capital acquisition due to the vesting of both components of consideration on 30 September 2025 and 30 June 2025, respectively. There is also £0.3 million from the WHEB acquisition earn-out
- Amortisation in relation to intangible assets (customer contracts) arising from our previous acquisitions
- Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts)), which is the ongoing depreciation of our property, plant and equipment and ROU depreciation of our leased offices

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial performance | Administrative expenses | Non-core administrative expenses

- Impairment of intangible assets (customer contracts), which relates to Infrastructure Capital in the prior periods (see Infrastructure Capital section).
- Legal and professional costs which relate to the restructuring of our European AIFM business and ongoing costs of confirming the Infrastructure Capital earn-out (see Infrastructure Capital section).

Other non-operating gains and losses

This is made up of finance income and expense and other fair value changes. The decrease year-on-year of £0.3 million is due to an increase in finance expenses arising from the IFRS 16 accounting for the lease extension at the Group's offices at The Shard in London and a decrease in bank interest due to the reduction in interest rates. In 2022, we completed the acquisition of two VCTs from Downing which included contingent consideration accounted for at fair value; a fair value gain of £0.2 million was recognised in H1 FY26 in respect of this, with the final payment to Downing settled post period end.

Adjusted profit

The appendix to the half-year financial statements on pages 54 to 61 further explains the adjustments made when calculating adjusted profit.

Adjusted profit has increased 13% year-on-year to £23.1 million (30 September 2024: £20.4 million).

Core EBITDA pre share-based payments ("SBP")

The appendix to the half-year financial statements on pages 54 to 61 also further explains the adjustments made when calculating core EBITDA pre-SBP.

Core EBITDA pre-SBP increased 6% year-on-year to £30.6 million (30 September 2024: £29.0 million) with the segmental core EBITDA pre-SBP set out below:

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Real Assets	24,357	16,881	39,469
Private Equity	7,585	11,796	22,290
FCM	(1,305)	324	461
	30,637	29,001	62,220

Real Assets core EBITDA pre-SBP increased by £7.5 million year-on-year largely due to the DIT performance fees, the increase in management fees from FEIP I and FEIP II funds and the business division also benefiting from the management fee growth of our ITS product. Private Equity core EBITDA pre-SBP decreased by £4.2 million largely due to the lower performance fees due to the particularly strong comparable period in H1 of FY25.

The associated core EBITDA pre-SBP margin percentage decreased to 37.6% (30 September 2024: 39.6%), impacted by outflows from our FCM division. We expect the margin to remain stable for the remainder of FY26, with institutional real asset fundraising being the key catalyst to future margin expansion.

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial position

Summary statement of financial position

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Assets			
Property, plant and equipment	2,536	2,445	2,350
Right-of-use assets	15,909	17,221	16,506
Intangible assets	52,616	51,674	53,365
Investments	5,774	5,000	5,420
Deferred tax assets	1,572	1,484	1,615
Derivative assets	—	160	—
Contract costs	5,329	5,197	5,763
Trade and other receivables	35,107	29,655	38,878
Cash and cash equivalents	48,285	52,363	43,252
Total assets	167,128	165,199	167,149
Liabilities			
Trade and other payables	(43,109)	(52,000)	(45,420)
Loans and borrowings	(244)	(368)	(380)
Lease liabilities	(18,391)	(19,129)	(19,062)
Acquisition-related liabilities	(6,185)	(1,230)	(5,485)
Deferred tax liabilities	(10,174)	(9,999)	(10,642)
Provisions	(972)	(875)	(895)
Total liabilities	(79,075)	(83,601)	(81,884)
Net assets and total equity	88,053	81,598	85,265

Total equity increased in the period by £2.8 million. An aggregate increase in equity of £20.8 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 final FY25 dividend of £19.0 million.

The Company commenced a new share buyback programme on 11 April 2025 of up to £50.0 million over the next three years; in the period, this resulted in a decrease in equity of £8.2 million through the purchase of 1,952,508 shares (including 36,820 shares under the previous programme), although this was offset by 2,005,347 treasury shares sold which gave rise to an increase in equity of £9.1 million. 1,179,276 shares were also utilised from treasury for the exercise of share options from the Performance Share Plan, with a further 775,679 shares transferred to the sellers of Infrastructure Capital for payment of the earn-out on 1 December 2025 (see update on the acquisition of Infrastructure Capital later in this review). A full reconciliation of the treasury share reserve is included in note 14 to the half-year financial statements. The shares held in escrow reserve is now £nil following the vesting of all shares issued as initial share consideration for the acquisition of Infrastructure Capital. Please see the statement of changes in equity on page 26 for a detailed breakdown of all the movements in equity during the year.

A summary of key movements in net assets are as follows:

- **Trade and other receivables** decreased by £3.8 million due to the timing of invoices and cash collection offset by the increase in revenue. This includes the cash collection of directors' and monitoring additional catch-up fees of £3.5 million and an additional management fee of £1.5 million highlighted in the FY25 financial review offset by the additional arrangement fees in H1 FY26
- **Cash and cash equivalents** increased by c.£5.0 million from year end in line with our positive trading performance during the period and continued strong cash conversion. The largest cash flows were net cash inflow from operating activities of £26 million and the outflow of £19.0 million for the final dividend. The net cash position from the share buyback and sale of treasury shares was an inflow of £1.2 million
- **Trade and other payables** decreased from year end due to payment of the FY25 bonuses offset by an increase in payables from the growth of the business and the timing of tax payments. Unlike in H1 FY25, the final dividend is not a payable at the end of the period because the cash was sent to the registrar on 30 September 2025 ahead of the payment date of 3 October 2025
- **Acquisition-related liabilities** increased by £0.7 million due to further post-combination expenses in respect of the earn-out consideration from the acquisition of Infrastructure Capital

Chief Executive's report

Financial review – for the six months ended 30 September 2025

Financial position

Acquisition of Infrastructure Capital

Earn-out

The acquisition of Infrastructure Capital included contingent consideration of up to AUD\$30.0 million based on the achievement of management fee revenue targets for the 12-month period to 30 June 2025. On conclusion of that period, the Group assessed it had an obligation to pay an initial AUD\$19.6 million of consideration to the sellers. This amount is not yet finalised and the Group will make a further announcement in due course if further amounts become due.

The contingent consideration is satisfied 50% through shares with the remaining 50% in cash. In respect of the cash component of the earn out consideration, on 18 November 2025, the Group settled its obligation of AUD\$9.8 million. In respect of the share component of the earn out consideration, on 1 December 2025 the Group instructed 775,679 shares be transferred out of treasury which equates to ~74% of the total shares to be transferred, with the remainder of the shares to be transferred out in the coming days. The entirety of the consideration shares are subject to forfeiture until 30 June 2028 based on certain performance-based targets, with lock-up provisions prohibiting the sellers from disposing or otherwise transferring their effective ownership or control of the consideration shares before this date. At the period end, the Group had recognised an acquisition-related liability of AUD\$9.8 million/£4.8 million in respect of the cash obligation. The consideration shares have been accounted for under IFRS 2 as shared-based payments over their vesting period and have a fair value at 30 September 2025 of AUD\$nil/£nil.

Impairment review

In FY25, the Group carried out an impairment review for two of the intangible assets (customer contracts) acquired from Infrastructure Capital that are now part of our Australian business. These were the Diversified Infrastructure Trust ("DIT") and the Energy Infrastructure Trust ("EIT") and gave rise to a total impairment charge of £6.3 million in that year. These funds have redemption windows, and when DIT's window opened in July 2024, actual redemptions were higher than were originally modelled, so its value-in-use calculation was updated together with a reassessment of the useful life of the contract. As part of the same review, even though EIT's redemption window did not open until July 2025, the Group updated its estimate of anticipated redemptions, which also required an updated value-in-use calculation, together with a reassessment of the useful life of this contract. The EIT redemption requests have now been received and are in line with the estimated redemptions assumed when carrying out the impairment review. Performance fees were included in the value-in-use calculation and as seen in H1 FY26, we have started to receive these and believe there is a strong possibility of further performance fees being generated over the remaining life of the DIT and EIT contracts.

Gary Fraser

Chief Executive Officer

1 December 2025

Risks and sustainability

Growing *attractive*, risk-adjusted returns.

18 Risks
20 Sustainability

Tree planting at Frongoch, Wales, part of Foresight's portfolio

Risks

Foresight continues to secure a significant proportion of its management fee revenue through ongoing development of Infrastructure and Private Equity Funds structured as LPs that are aligned with our strategy and sustainability principles.

For the period to September, our top principal risks remained unchanged, including facing a difficult capital-raising environment. As geopolitical tensions have remained high, capital allocators in the real asset space have preferred to deploy capital with larger investment houses and appear to have been “risk-off” elsewhere. In addition, the significant reduction in IPO and secondary market activity has reduced the number of exits for many Private Equity Funds. Since Private Capital is often supplied from the same pools, this restricted liquidity has had a relatively dampening effect on our fundraising activity for Real Assets.

Looking forward, the UK Government has released a consultation paper proposing a recalibration of the inflation-linked uplift accruing to Renewables Obligation Certificates (“ROCs”). We continue to monitor this development closely for any adverse effects on operating cash flows, asset valuations and fee-related earnings.

After the uncertainty around the recent UK Budget announcements it is clear that the firm should mitigate its sensitivity to government policy by continuing to focus on capital raising across a broad range of products and jurisdictions.



Members of the Foresight team

Risks

Principal risks

Principal risks are the key risks currently faced by the Group, which are recognised as having significant and potential impacts ranging from the short to the long term.

Risk	Description	Consequences	How we manage this risk	Impact
Business risk – fundraising 	Our ability to effectively raise funds is essential for business growth and meeting strategic objectives. Fundraising risks involve challenges in attracting investor capital due to economic uncertainty, market volatility, tax regulation, shifts in investor preferences 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.	We maintain diversified fundraising channels, actively engage with investors, and continuously innovate our product offerings. Our investor relations and sales teams proactively monitor investor sentiment and adjust strategies accordingly.	Low Medium High
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 system redundancies. Incident management processes and dedicated response teams are established to rapidly restore operations.	Low Medium High
Strategic risk – asset concentration 	Asset concentration risk arises from holding a significant portion of our Assets Under Management in specific markets, sectors or investment strategies, increasing vulnerability to localised economic or market downturns.	Market downturns in concentrated areas could significantly impact overall investment performance, asset values and revenue.	We regularly monitor and manage asset diversification, applying limits and controls on exposures. Our Investment Committee evaluates asset allocations to ensure prudent diversification across portfolios.	Low Medium High
Regulatory compliance 	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 address regulatory changes.	Low Medium High
Operational resilience 	Operational resilience involves the ability to prevent, adapt, respond to, recover and learn from operational disruptions, including technological, operational or external events.	Poor resilience may lead to significant operational downtime, financial losses and damaged client confidence.	Comprehensive operational resilience frameworks, scenario testing, incident response protocols and continuous improvements from lessons learned enhance our resilience capability.	Low Medium High

Sustainability

Foresight Group highlights

In the first half of the year, we delivered strong progress against our sustainability priorities as we continue to invest beyond capital and lead the transition to a more sustainable economy. The following table sets out the progress that has been made against our FY26 sustainability goals:

Goal	Update
1 Establish Key Sustainability Risk Indicators across Foresight Group to supplement our existing reporting.	Key Risk Indicators developed.
2 Create a Sustainability Accountability Framework within the Group Sustainability Strategy.	- Accountability Framework establishing decision-making process for sustainability now in place. - Medium-term plan for assurance of sustainability data and reporting is being progressed.
3 Enhance our process for regulatory horizon scanning to further build resilience across Foresight Group.	Internal regulatory bulletin launched to form part of the wider sustainability regulatory horizon scanning process.
4 Reinforce our commitment to DE&I by further embedding inclusive practices into our business operations.	- DE&I data dashboard shared quarterly with senior leadership. - Mandatory DE&I training integrated into Company-wide training programmes.
5 Further develop and refine our approach to proactive management of climate and nature-related issues.	Climate risks integrated into enterprise risk management platform.

Renewal of Eden Project partnership

We have renewed our partnership with the Eden Project, with a specific focus on utilising the partnership to drive engagement with colleagues across Foresight. This includes collaborating on volunteering opportunities, such as a day spent with the National Wildflower Centre in Eastbourne encouraging nature recovery at one of the last remaining chalk downland meadows in Sussex. Alongside this, we have identified sites for implementing the Nature Recovery Blueprint across our Real Assets portfolio and intend to initiate nature recovery work on these assets by the year end.

ELEVATE programme recognition

Foresight's Women in Leadership programme, ELEVATE, was shortlisted for Best DE&I Initiative at the Business Culture Awards. The ELEVATE programme equips women at Senior Management level and beyond with the skills and confidence to grow as leaders and is led by our People & Culture team. Now open to external candidates, the programme has seen strong uptake with consistently high satisfaction scores from participants.

Signatory of:



PRI scores

We are pleased with the results of our latest PRI assessment, which awarded us five-star scores across all modules except Listed Equities, where our rating has moved from five-stars to four-stars. This change in rating primarily reflects Foresight's appointment as sub-investment manager of the Liontrust Diversified Real Assets Fund (DRAF) in January 2025 (<0.5% of Group AUM at 30 September 2025). Since the PRI submission, Foresight has strengthened and added further responsible investment criteria for DRAF, which we expect will reflect in our 2026 scores.

★★★★★

91%

Policy Governance and Strategy

★★★★★

82%

Direct - Listed Equity (Active Fundamental)

★★★★★

95%

Direct - Private Equity

★★★★★

96%

Direct - Infrastructure

★★★★★

100%

Confidence-Building Measures

Sustainability

Investment division highlights

Real Assets

Together with Frontierra, Foresight was awarded additional grant funding from the UK Space Agency to enhance its co-developed platform that uses geospatial data to assess climate and nature risks and opportunities. This platform is now being used by our investment and asset management teams for risk identification and analysis during due diligence and ongoing portfolio management. The new funding will enable platform enhancements focused on financial analysis, advanced reforestation modelling and forestry site feasibility analysis.

Private Equity

Foresight contributed to a white paper from The Good Economy, a leading place-based investment adviser. The paper was focused on how Local Government Pension Scheme capital can be better utilised to tackle underinvestment and regional inequalities. We were able to provide portfolio [case studies](https://thegoodconomy.co.uk/place-based-impact-investing/white-paper/)¹ for the report, which detailed the practical needs of regional SMEs beyond simply investing capital and key outcome metrics, highlighting the strategic role that Foresight plays within the UK's regional private equity ecosystem, as well as its commitment to integrating sustainability within its Private Equity investments.

1. <https://thegoodconomy.co.uk/place-based-impact-investing/white-paper/>.

Foresight Capital Management

We were pleased that the Foresight Global Real Infrastructure Fund ("GRIF") won Best Sustainable Specialist Fund at the Investment Week Sustainable Investment Awards, with Foresight Environmental Infrastructure ("FGEN") and the FP WHEB Sustainability Impact Fund ("WSF") also nominated for awards. The external recognition of these funds is testament to Foresight's commitment to sustainable investing across both private and public markets. This has also been reflected in the integration of the stewardship approach of WHEB Asset Management across our FCM division since acquisition in March 2025, taking on board the approach of a leading impact investor to drive improvements in how we manage our listed assets.



Foresight team members engaged in conservation efforts along the River Nith at the Glenmuckloch Pumped Storage Hydro Site, part of FEIP I's portfolio in Scotland

Half-year financial statements

Investing in *potential.*

- 23 Directors' responsibility statement
- 24 Condensed consolidated statement of comprehensive income
- 25 Condensed consolidated statement of financial position
- 26 Condensed consolidated statement of changes in equity
- 28 Condensed consolidated cash flow statement
- 31 Notes to the half-year financial statements
- 54 Appendix to the half-year financial statements
- 62 Glossary
- IBC Corporate information

Battery storage at Wormald Green, England, part of Foresight's portfolio

Directors' responsibility statement

We confirm that to the best of our knowledge:

- The condensed consolidated half-year financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU") and give a true and fair view of the assets, liabilities, financial position and profit or loss as required by section 4.2.4R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR")
- The Half-year Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, being:
 - An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year
 - Disclosure of related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during the period, and any changes in the related parties transactions described in the last Annual Report that could have a material effect on the financial position or performance in the first six months of the current financial year

By order of the Board

Jo-anna Nicolle
Company Secretary

1 December 2025

Condensed consolidated statement of comprehensive income

For the six months ended 30 September 2025

	Note	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Revenue	5	81,522	73,194	153,989
Cost of sales		(6,390)	(3,765)	(7,790)
Gross profit		75,132	69,429	146,199
Administrative expenses	7	(52,823)	(54,170)	(106,198)
Other operating income		7	31	123
Operating profit		22,316	15,290	40,124
Finance income		675	933	1,648
Finance expenses		(756)	(483)	(1,188)
Fair value gains on investments	16	161	2	75
Fair value gains on contingent consideration (incl. finance expense)	13	181	73	45
Profit on ordinary activities before taxation		22,577	15,815	40,704
Tax on profit on ordinary activities	9	(4,186)	(3,163)	(7,459)
Profit for the period attributable to Ordinary Shareholders		18,391	12,652	33,245
Other comprehensive income				
Items that will or may be reclassified to profit or loss:				
Translation differences on foreign subsidiaries		485	(2)	(1,205)
Total comprehensive income		18,876	12,650	32,040
Earnings per share attributable to Ordinary Shareholders				
Basic (pence)	10	16.3	10.9	28.9
Diluted (pence)	10	15.8	10.6	28.0

The notes on pages 31 to 53 form part of this financial information.

Condensed consolidated statement of financial position

As at 30 September 2025

	Note	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Non-current assets				
Property, plant and equipment		2,536	2,445	2,350
Right-of-use assets		15,909	17,221	16,506
Intangible assets	11	52,616	51,674	53,365
Investments at FVTPL	16	5,774	5,000	5,420
Deferred tax assets		1,572	1,484	1,615
Contract costs		4,063	4,288	4,903
Trade and other receivables		1,095	1,237	1,339
		83,565	83,349	85,498
Current assets				
Derivative assets		—	160	—
Contract costs		1,266	909	860
Trade and other receivables		34,012	28,418	37,539
Cash and cash equivalents		48,285	52,363	43,252
		83,563	81,850	81,651
Current liabilities				
Trade and other payables		(43,109)	(52,000)	(45,420)
Loans and borrowings	12	(123)	(126)	(138)
Lease liabilities		(915)	(1,173)	(1,146)
Acquisition-related liabilities	13	(5,660)	(1,056)	(5,259)
		(49,807)	(54,355)	(51,963)
Net current assets		33,756	27,495	29,688

	Note	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Non-current liabilities				
Loans and borrowings	12	(121)	(242)	(242)
Lease liabilities		(17,476)	(17,956)	(17,916)
Acquisition-related liabilities	13	(525)	(174)	(226)
Provisions		(972)	(875)	(895)
Deferred tax liabilities		(10,174)	(9,999)	(10,642)
		(29,268)	(29,246)	(29,921)
Net assets		88,053	81,598	85,265
Equity				
Share capital	14	—	—	—
Share premium	14	63,075	61,991	61,441
Shares held in escrow reserve	14	—	(8,103)	(8,103)
Own share reserve	14	(2,178)	(1,495)	(1,844)
Treasury share reserve	14	(5,946)	(1,433)	(10,280)
Share-based payment reserve	14	3,167	8,433	10,959
Group reorganisation reserve	14	30	30	30
Foreign exchange reserve	14	(5,329)	(4,611)	(5,814)
Retained earnings	14	35,234	26,786	38,876
Total equity		88,053	81,598	85,265

The half-year financial statements were approved and authorised for issue by the Board of Directors on 1 December 2025 and were signed on its behalf by:

Gary Fraser **Geoffrey Gavey**
Chief Executive Officer Director

The notes on pages 31 to 53 form part of this financial information.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2025

	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
Audited balance at 1 April 2024	—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574
Profit for the six-month period	—	—	—	—	—	—	—	—	12,652	12,652
Other comprehensive loss	—	—	—	—	—	—	—	(2)	—	(2)
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(17,988)	(17,988)
Premium on issue of shares	—	105	—	—	—	(105)	—	—	—	—
Purchase of own shares	—	—	—	(300)	(4,563)	—	—	—	—	(4,863)
Transfer of treasury shares on exercise of share options	—	—	—	—	4,097	—	—	—	(4,097)	—
Transfer on exercise of share options	—	—	—	—	—	(1,212)	—	—	1,212	—
Share-based payments	—	—	—	—	—	3,225	—	—	—	3,225
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	8,103	—	—	(8,103)	—	—	—	—
Unaudited balance at 30 September 2024	—	61,991	(8,103)	(1,495)	(1,433)	8,433	30	(4,611)	26,786	81,598
Profit for the six-month period	—	—	—	—	—	—	—	—	20,593	20,593
Other comprehensive loss	—	—	—	—	—	—	—	(1,203)	—	(1,203)
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(8,477)	(8,477)
Purchase of own shares	—	—	—	(349)	(11,426)	—	—	—	—	(11,775)
Transfer of treasury shares on exercise of share options	—	—	—	—	36	—	—	—	(36)	—
Transfer on exercise of share options	—	—	—	—	—	(10)	—	—	10	—
Sale of treasury shares	—	(550)	—	—	2,543	—	—	—	—	1,993
Share-based payments	—	—	—	—	—	2,476	—	—	—	2,476
Deferred tax	—	—	—	—	—	60	—	—	—	60
Audited balance at 31 March 2025	—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2025

	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
Audited balance at 31 March 2025	—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265
Profit for the six-month period	—	—	—	—	—	—	—	—	18,391	18,391
Other comprehensive income	—	—	—	—	—	—	—	485	—	485
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(19,002)	(19,002)
Purchase of own shares	—	—	—	(334)	(8,207)	—	—	—	—	(8,541)
Transfer of treasury shares on exercise of share options	—	—	—	—	5,026	—	—	—	(5,026)	—
Transfer on exercise of share options	—	—	—	—	—	(1,995)	—	—	1,995	—
Sale of treasury shares	—	1,634	—	—	7,515	—	—	—	—	9,149
Share-based payments	—	—	—	—	—	2,306	—	—	—	2,306
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	8,103	—	—	(8,103)	—	—	—	—
Unaudited balance at 30 September 2025	—	63,075	—	(2,178)	(5,946)	3,167	30	(5,329)	35,234	88,053

Condensed consolidated cash flow statement

For the six months ended 30 September 2025

	Note	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Cash flows from operating activities				
Profit before taxation		22,577	15,815	40,704
Adjustments for:				
Fair value gains on investments	16	(161)	(2)	(75)
Finance expenses		756	483	1,188
Finance income		(675)	(933)	(1,648)
Fair value gains on contingent consideration (incl. finance expense)	13	(181)	(73)	(45)
Share-based payment (including share-based staff costs – acquisitions)	8	2,357	3,265	5,726
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)	13	819	(2,771)	1,456
Amortisation in relation to intangible assets (customer contracts and brands)	11	1,806	1,569	2,930
Depreciation and computer software amortisation	7	1,611	1,620	3,191
Impairment of intangible assets (customer contracts)	11	—	9,275	9,275
Reversal of impairment of intangible assets (customer contracts)	11	—	—	(2,930)
Foreign currency losses/(gains)		136	(32)	171
Decrease/(increase) in contract costs		434	(1,822)	(2,388)
Decrease/(increase) in trade and other receivables		3,771	(927)	(10,150)
(Decrease)/increase in trade and other payables		(1,838)	(1,640)	9,443
Cash generated from operations		31,412	23,827	56,848
Tax paid		(5,149)	(8,909)	(12,730)
Net cash from operating activities		26,263	14,918	44,118

Condensed consolidated cash flow statement

For the six months ended 30 September 2025

	Note	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Cash flows used in investing activities				
Acquisition of property, plant and equipment		(700)	(632)	(1,029)
Acquisition of intangible assets	11	(752)	(872)	(1,402)
Acquisition of investments at FVTPL	16	(288)	(557)	(1,266)
Proceeds on sale of investments at FVTPL	16	95	285	647
Proceeds on disposal of property, plant and equipment		—	3	—
Proceeds from derivative instruments		—	333	554
Interest received		675	913	1,567
Contingent consideration paid		—	(1,012)	(1,012)
Acquisition of WHEB net of cash and cash equivalents acquired		—	—	(1,000)
Net cash used in investing activities		(970)	(1,539)	(2,941)

Condensed consolidated cash flow statement

For the six months ended 30 September 2025

	Note	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Cash flows used in financing activities				
Dividends and distributions to equity members	15	(19,002)	—	(26,465)
FGLLP members' capital contributions		(108)	(87)	(24)
Purchase of own shares	14	(334)	(300)	(649)
Purchase of treasury shares	14	(7,921)	(4,354)	(15,841)
Proceeds on sale of treasury shares	14	9,149	—	1,993
Principal paid on lease liabilities		(977)	(675)	(1,112)
Interest paid on lease liabilities		(643)	(407)	(1,050)
Principal paid on loan liabilities	12	(109)	(121)	(121)
Interest paid on loan liabilities	12	(37)	(36)	(37)
Other interest paid		(79)	(40)	(69)
Net cash used in financing activities		(20,061)	(6,020)	(43,375)
Net increase/(decrease) in cash and cash equivalents		5,232	7,359	(2,198)
Cash and cash equivalents at beginning of period		43,252	45,004	45,004
Exchange (losses)/gains on cash and cash equivalents		(199)	—	446
Cash and cash equivalents at end of period		48,285	52,363	43,252

The notes on pages 31 to 53 form part of this financial information.

At the period end, the Group was contractually obligated to purchase 58,831 shares to be held in treasury at a cost of £286,000 which was paid by 2 October 2025.

Notes to the half-year financial statements

For the six months ended 30 September 2025

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 condensed consolidated half-year financial statements for the six months ended 30 September 2025 (the “half-year financial statements”) comprise the financial statements of the Company and its subsidiaries (collectively, the “Group”).

2. Basis of preparation and other reporting matters

2a. Basis of preparation

The half-year financial statements for the six months to 30 September 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union (“EU”), the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and the Companies (Guernsey) Law, 2008. They do not include all the information required for a complete set of IFRS financial statements. Accordingly, the half-year financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU. The accounting policies applied in these half-year financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2025.

The Independent Auditor’s Report on the annual consolidated financial statements for the year ended 31 March 2025 was unqualified and did not contain an emphasis of matter paragraph. The half-year financial statements for the six months ended 30 September 2025 and 30 September 2024 are unaudited.

Selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements for the year ended 31 March 2025.

The financial information is presented in sterling, which is the Company’s functional currency. All information is given to the nearest thousand (except where specified otherwise).

The half-year financial statements have been prepared on a historical cost basis, except for investments, derivatives and acquisition-related liabilities that have been measured at fair value.

Going concern

The half-year 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 half-year financial statements 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.

2b. Alternative performance measures (“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.

Introduced in FY25, the Group also presents adjusted profit. Adjusted profit bridges between statutory profit after tax and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax to calculate adjusted profit arise from business combinations and restructuring activities. At the same time, 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 add backs to statutory profit after tax or adjusted profit (or both).

Notes to the half-year financial statements

For the six months ended 30 September 2025

2. Basis of preparation and other reporting matters | 2b. Alternative performance measures ("APMs")

While the Group appreciates that APMs are not considered to be a substitute for or superior to IFRS measures, we believe 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 half-year financial statements on pages 54 to 61, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant.

3. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions during the six months ended 30 September 2025:

Infrastructure Capital

Earn-out

The acquisition of Infrastructure Capital included contingent consideration of up to AUD\$30.0 million based on the achievement of management fee revenue targets for the 12 month period to 30 June 2025. On conclusion of that period, the Group assessed it had an obligation to pay an initial AUD\$19.6 million of consideration to the sellers. This amount is not yet finalised and the Group will make a further announcement in due course if further amounts become due.

The contingent consideration is satisfied 50% through shares with the remaining 50% in cash. In respect of the cash component of the earn out consideration, on 18 November 2025, the Group settled its obligation of AUD\$9.8 million. In respect of the share component of the earn out consideration, on 1 December 2025 the Group instructed 775,679 shares be transferred out of treasury which equates to ~74% of the total shares to be transferred, with the remainder of the shares to be transferred out in the coming days. The entirety of the consideration shares are subject to forfeiture until 30 June 2028 based on certain performance-based targets, with lock-up provisions prohibiting the sellers from disposing or otherwise transferring their effective ownership or control of the consideration shares before this date. At the period end, the Group had recognised an acquisition-related liability of AUD\$9.8 million/£4.8 million in respect of the cash obligation. The consideration shares have been accounted for under IFRS 2 as shared-based payments over their vesting period and have a fair value at 30 September 2025 of AUD\$nil/£nil.

Impairment review

In FY25, the Group carried out an impairment review for two of the intangible assets (customer contracts) acquired from Infrastructure Capital that are now part of our Australian business.

These were the Diversified Infrastructure Trust ("DIT") and the Energy Infrastructure Trust ("EIT") and gave rise to a total impairment charge of £6.3 million in that year. These Funds have redemption windows and when DIT's window opened in July 2024, actual redemptions were higher than were originally modelled, so its value-in-use calculation was updated together with a reassessment of the useful life of the contract. As part of the same review, even though EIT's redemption window did not open until July 2025, the Group updated its estimate of anticipated redemptions, which also required an updated value-in-use calculation together with a reassessment of the useful life of this contract. The EIT redemption requests have now been received and are in line with the estimated redemptions assumed when carrying out the impairment review. Performance fees were included in the value-in-use calculation and we have started to receive these and believe there is a strong possibility of further performance fees being generated over the remaining life of the DIT and EIT contracts.

4. Accounting policies

The accounting policies applied in these half-year financial statements are the same as those applied by the Group in its annual consolidated financial statements for the year ended 31 March 2025 and the mandatory amendments that had an effective date prior to the start of the six-month period. None of the mandatory amendments had an impact on the Group's half-year financial statements.

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 impact on the Group's half-year financial statements of standards not yet effective is still being assessed.

Notes to the half-year financial statements

For the six months ended 30 September 2025

4. Accounting policies

4a. Estimates and judgements

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the period end.

In preparing these half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2025.

4b. Financial risk management

The Group's financial risk management objectives and policy are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 March 2025.

5. Revenue

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Management fees	66,876	59,872	122,697
Secretarial fees	1,494	1,612	2,694
Directors' and monitoring fees	2,204	1,971	8,002
Recurring revenue	70,574	63,455	133,393
Marketing fees	4,399	4,784	13,807
Arrangement fees	1,823	660	1,624
Performance incentive fees	4,726	4,295	5,165
	81,522	73,194	153,989

Notes to the half-year financial statements

For the six months ended 30 September 2025

6. Business segments

Management monitors the performance and strategic priorities of the business from a business unit ("BU") perspective, and in this regard has identified the following three key "reportable segments": Real Assets, Private Equity and FCM.

The Group's Senior Management assesses the performance of the operating segments based on core EBITDA pre-SBP. See the appendix to the half-year financial statements for further explanation and calculation of core EBITDA pre-SBP.

Unaudited Six months ended 30 September 2025	Real Assets £000	Private Equity £000	FCM £000	Total £000
Revenue	54,403	21,628	5,491	81,522
Cost of sales	(4,201)	(521)	(1,668)	(6,390)
Gross profit	50,202	21,107	3,823	75,132
Administrative expenses	(31,780)	(15,025)	(6,018)	(52,823)
Other operating income	4	2	1	7
Operating profit/(loss)	18,426	6,084	(2,194)	22,316
Non-operating items	42	222	(3)	261
Profit/(loss) on ordinary activities before taxation	18,468	6,306	(2,197)	22,577
Non-core administrative expenses	5,886	1,385	889	8,160
Fair value losses on contingent consideration (incl. finance expense)	—	(181)	—	(181)
Finance income and expense (excluding fair value gain on derivative)	3	75	3	81
Core EBITDA pre-SBP	24,357	7,585	(1,305)	30,637

Notes to the half-year financial statements

For the six months ended 30 September 2025

6. Business segments

Unaudited Six months ended 30 September 2024	Real Assets £000	Private Equity £000	FCM £000	Total £000
Revenue	44,626	24,722	3,846	73,194
Cost of sales	(2,406)	(587)	(772)	(3,765)
Gross profit	42,220	24,135	3,074	69,429
Administrative expenses	(37,604)	(13,647)	(2,919)	(54,170)
Other operating income	31	—	—	31
Operating profit	4,647	10,488	155	15,290
Non-operating items	362	140	23	525
Profit on ordinary activities before taxation	5,009	10,628	178	15,815
Non-core administrative expenses	12,255	1,305	169	13,729
Fair value gains on contingent consideration (incl. finance expense)	—	(73)	—	(73)
Finance income and expense (excluding fair value gain on derivative)	(343)	(64)	(23)	(430)
Foreign exchange on acquisitions	(40)	—	—	(40)
Core EBITDA pre-SBP	16,881	11,796	324	29,001

Audited Year ended 31 March 2025	Real Assets £000	Private Equity £000	FCM £000	Total £000
Revenue	95,890	50,523	7,576	153,989
Cost of sales	(4,994)	(1,232)	(1,564)	(7,790)
Gross profit	90,896	49,291	6,012	146,199
Administrative expenses	(69,835)	(29,889)	(6,474)	(106,198)
Other operating income	118	4	1	123
Operating profit/(loss)	21,179	19,406	(461)	40,124
Non-operating items	395	161	24	580
Profit/(loss) on ordinary activities before taxation	21,574	19,567	(437)	40,704
Non-core administrative expenses	18,239	2,779	922	21,940
Fair value gains on contingent consideration (incl. finance expense)	—	(45)	—	(45)
Finance income and expense (excluding fair value gain on derivative)	(344)	(11)	(24)	(379)
Core EBITDA pre-SBP	39,469	22,290	461	62,220

Notes to the half-year financial statements

For the six months ended 30 September 2025

6. Business segments

The Group operates in different geographic regions. Revenue by region is summarised below:

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
United Kingdom	61,434	58,908	123,812
Australia	12,645	9,168	18,269
Luxembourg	5,685	3,569	8,466
Italy	384	378	750
Spain	426	402	1,034
Ireland	646	644	1,273
Greece	302	125	385
	81,522	73,194	153,989

Non-current assets (excluding deferred tax assets, contract costs and trade and other receivables) by region are summarised below:

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
United Kingdom	46,114	45,743	46,124
Australia	26,356	26,656	27,080
Luxembourg	3,266	2,590	3,257
Italy	263	402	297
Spain	346	400	363
Ireland	490	549	520
	76,835	76,340	77,641

7. Administrative expenses

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Staff costs	35,861	31,651	66,440
Staff costs – acquisitions (see below)	1,959	(516)	4,888
Amortisation in relation to intangible assets (customer contracts and brands)	1,806	1,569	2,930
Depreciation and computer software amortisation	1,611	1,620	3,191
Impairment of intangible assets (customer contracts)	—	9,275	9,275
Reversal of impairment of intangible assets (customer contracts)	—	—	(2,930)
Legal and professional	2,958	3,358	7,199
Other administration costs	8,628	7,213	15,205
	52,823	54,170	106,198

Other administration costs mainly relate to irrecoverable VAT, computer maintenance, marketing, subscriptions, bank charges and sundries.

Notes to the half-year financial statements

For the six months ended 30 September 2025

7. Administrative expenses

Breakdown of staff costs – acquisitions

The table below shows the different components of staff costs – acquisitions related to the deferred payments from the acquisition of WHEB and the acquisition of Infrastructure Capital.

	Unaudited six months ended 30 September 2025			Unaudited six months ended 30 September 2024			Audited year ended 31 March 2025		
	Cash £000	Shares £000	Total £000	Cash £000	Shares £000	Total £000	Cash £000	Shares £000	Total £000
WHEB									
Earn-out consideration	292	—	292	—	—	—	48	—	48
Infrastructure Capital									
Initial share consideration	—	1,140	1,140	—	3,043	3,043	—	4,220	4,220
Consideration subject to expected payout percentage									
Earn-out consideration	527	—	527	(2,394)	(588)	(2,982)	1,785	(588)	1,197
Revenue earn-out consideration	—	—	—	—	—	—	—	—	—
Performance consideration	—	—	—	(377)	(200)	(577)	(377)	(200)	(577)
	527	—	527	(2,771)	(788)	(3,559)	1,408	(788)	620
	819	1,140	1,959	(2,771)	2,255	(516)	1,456	3,432	4,888

Notes to the half-year financial statements

For the six months ended 30 September 2025

8. Share-based payments

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Included in staff costs (note 7)			
Performance Share Plan (equity-settled)	973	810	1,918
UK Share Incentive Plan (equity-settled)	193	160	351
Overseas Phantom Share Plan (cash-settled)	51	40	25
	1,217	1,010	2,294
Included in staff costs – acquisitions (note 7)			
Infrastructure Capital – post-combination services (equity-settled)	1,140	2,255	3,432
	2,357	3,265	5,726

The classification of share-based payments above is as follows:

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Equity-settled	2,306	3,225	5,701
Cash-settled	51	40	25
	2,357	3,265	5,726

Notes to the half-year financial statements

For the six months ended 30 September 2025

8. Share-based payments

Performance Share Plan

The Remuneration Committee approved the implementation of the Performance Share Plan ("PSP") 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 ("TSR") 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 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 30 September 2025 since Admission was c.5%.

Details of movements in the number of shares are as follows:

	Unaudited 30 September 2025		Unaudited 30 September 2024		Audited 31 March 2025	
	Number of shares	Average exercise price per share option £	Number of shares	Average exercise price per share option £	Number of shares	Average exercise price per share option £
At the beginning of period	3,622,610	—	3,479,591	—	3,479,591	—
Granted	1,133,283	—	1,217,500	—	1,217,500	—
Exercised	(1,179,276)	—	(961,330)	—	(968,330)	—
Extinguished	(15,189)	—	(52,500)	—	(106,151)	—
Awards outstanding at end of period	3,561,428	—	3,683,261	—	3,622,610	—
Awards vested and exercisable at end of period	147,500	—	60,500	—	53,500	—

No options expired during the current or prior six-month period to 30 September 2025 or 2024 as well as the year ended 31 March 2025.

Notes to the half-year financial statements

For the six months ended 30 September 2025

8. Share-based payments | Performance Share Plan

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Unaudited share options 30 September 2025	Unaudited share options 30 September 2024	Audited share options 31 March 2025
4 September 2021	3 September 2031	—	53,500	60,500	53,500
9 August 2022	8 August 2032	—	94,000	1,274,200	1,274,200
10 August 2023	9 August 2033	—	1,092,428	1,131,061	1,102,410
2 August 2024	1 August 2034	—	1,192,500	1,217,500	1,192,500
1 August 2025	31 July 2035	—	1,129,000	—	—
			3,561,428	3,683,261	3,622,610
Weighted average remaining contractual life of share options outstanding at end of period			8.75 years	8.79 years	8.28 years

Infrastructure Capital – post-combination services

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. 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 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	Unaudited share options 30 September 2025	Unaudited share options 30 September 2024	Audited share options 31 March 2025
8 September 2022	30 September 2023	—	—	—	—
8 September 2022	30 September 2024	—	—	—	—
8 September 2022	30 September 2025	—	—	2,088,924	2,088,924
			—	2,088,924	2,088,924
Weighted average remaining contractual life of share options outstanding at end of period			—	1 year	0.5 years

1. Exercise price not applicable as shares have already been issued.

Notes to the half-year financial statements

For the six months ended 30 September 2025

9. Taxation

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Current tax			
UK corporation tax	2,523	5,073	8,939
Foreign taxation	2,122	1,294	2,348
Adjustments in respect of prior periods (UK corporation tax)	—	—	(1,368)
Adjustments in respect of prior periods (foreign tax)	—	—	164
Total current tax charge	4,645	6,367	10,083
Deferred tax			
Origination and reversal of temporary differences	(459)	(3,204)	(2,624)
Total deferred tax	(459)	(3,204)	(2,624)
Tax on profit on ordinary activities	4,186	3,163	7,459

The Group is headquartered in Guernsey although its principal trading office is in the UK. The Group also has international offices in Italy, Australia, Spain, Ireland and Greece. The Group pays taxes according to the rates applicable in the countries in which it operates.

Tax is charged at 18.54% on profit before tax for the six months ended 30 September 2025 (30 September 2024: 20.00%; 31 March 2025: 18.32%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax profit of the six-month period.

Notes to the half-year financial statements

For the six months ended 30 September 2025

10. Earnings per share

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 as restated ¹ £000	Audited year ended 31 March 2025 £000
Earnings			
Profit for the period for the purpose of basic and diluted earnings per share	18,391	12,652	33,245
Adjustments (see note A3 in the appendix)	4,692	7,782	13,724
Adjusted profit for the period for the purpose of adjusted basic and adjusted diluted earnings per share	23,083	20,434	46,969

	Unaudited six months ended 30 September 2025 000	Unaudited six months ended 30 September 2024 000	Audited year ended 31 March 2025 000
Number of shares			
Weighted average number of shares in issue during the period	116,348	116,289	116,318
Less time-apportioned own shares held	(404)	(315)	(327)
Less time-apportioned treasury shares held	(3,051)	(319)	(873)
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	112,893	115,655	115,118
Add back weighted average number of dilutive potential shares			
Performance Share Plan	3,595	3,573	3,621
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	116,488	119,228	118,739

	Unaudited six months ended 30 September 2025 pence	Unaudited six months ended 30 September 2024 as restated ¹ pence	Audited year ended 31 March 2025 pence
Earnings per share			
Basic	16.3	10.9	28.9
Diluted	15.8	10.6	28.0
Adjusted basic	20.4	17.7	40.8
Adjusted diluted	19.8	17.1	39.6

1. The Group is no longer presenting before non-underlying items as the Group took the opportunity to simplify its financial reporting to create a performance measure that excludes the impact of business combinations and restructuring activities and provide an adjusted earnings per share measure that accurately reflects the performance of the business and can be comparable against future periods. Consequently, adjusted basic and adjusted diluted earnings per share have been restated at 30 September 2024.

Adjusted earnings per share is calculated in the same way as earnings per share, but by reference to adjusted profit attributable to Ordinary Shareholders.

Notes to the half-year financial statements

For the six months ended 30 September 2025

11. Intangible assets

	Unaudited 30 September 2025					Unaudited 30 September 2024				Audited 31 March 2025				
	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £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	668	—	52,140	17,872	70,680
Additions	752	—	—	—	752	3	1,125	—	1,128	533	—	1,125	—	1,658
Business combinations	—	—	—	—	—	—	—	—	—	—	161	1,051	91	1,303
Disposals	—	—	—	—	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange	1	—	314	132	447	—	40	17	57	(1)	—	(1,722)	(725)	(2,448)
At end of period	1,487	161	52,908	17,370	71,926	671	53,305	17,889	71,865	734	161	52,594	17,238	70,727
Amortisation/impairment														
At beginning of period	101	—	17,261	—	17,362	528	8,788	—	9,316	528	—	8,788	—	9,316
Charge for the period	14	27	1,779	—	1,820	24	1,569	—	1,593	37	—	2,930	—	2,967
Impairment	—	—	—	—	—	—	9,275	—	9,275	—	—	9,275	—	9,275
Reversal of impairment	—	—	—	—	—	—	—	—	—	—	—	(2,930)	—	(2,930)
Disposals	—	—	—	—	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange	1	—	127	—	128	1	6	—	7	2	—	(802)	—	(800)
At end of period	116	27	19,167	—	19,310	553	19,638	—	20,191	101	—	17,261	—	17,362
Carrying amount at end of period	1,371	134	33,741	17,370	52,616	118	33,667	17,889	51,674	633	161	35,333	17,238	53,365

Notes to the half-year financial statements

For the six months ended 30 September 2025

11. Intangible assets

Brands

The table below shows the carrying amount assigned to each component of brands and the remaining amortisation period.

	Remaining amortisation period	Carrying amount £000
Acquisition of WHEB	2.5 years	134
		134

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	13.1 years	15,349
Acquisition of Downing's technology ventures business	11.8 years	8,592
Acquisition of Healthcare share class of Thames Venture VCT 2 plc	11.8 years	1,028
Acquisition of PiP Manager Limited	14.9 years	2,141
Acquisition of Wellspring	17.4 years	5,685
Acquisition of WHEB	4.5 years	946
		33,741

The amortisation charges of the customer contracts and brands are recognised within amortisation in relation to intangible assets (customer contracts and brands) in administrative expenses (see note 7).

The Group reviewed the customer contracts and brands acquired and no indicators of impairment have been identified at 30 September 2025.

Goodwill

The table below shows the carrying amount of goodwill.

	Carrying amount £000
Acquisition of Infrastructure Capital ¹	10,742
Acquisition of Downing's technology ventures business	6,537
Acquisition of WHEB	91
	17,370

1. The goodwill arising from the acquisition of Infrastructure Capital is denominated in Australian dollars and is therefore subject to foreign exchange movements.

The Group reviewed goodwill and no indicators of impairment have been identified at 30 September 2025.

Computer software

The remaining element of intangible assets relates to capitalised software costs, which are amortised over four to five years. The amortisation charges are recognised within depreciation and computer software amortisation in administrative expenses (see note 7).

Notes to the half-year financial statements

For the six months ended 30 September 2025

12. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. Loans and borrowings arose from the acquisition of PIP Manager Limited in the year ended 31 March 2021.

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Loans and borrowings, of which:	244	368	380
Current liabilities	123	126	138
Non-current liabilities	121	242	242

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Unaudited 30 September 2025 carrying amount ¹
Unsecured loan	GBP	Base rate + 2%	2027	244

1. The carrying amount of these loans and borrowings equates to their fair value.

The movement on the loans and borrowings may be summarised as follows:

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
At beginning of period	380	509	509
Interest	10	16	29
Repayment - principal	(109)	(121)	(121)
Repayment - interest	(37)	(36)	(37)
At end of period	244	368	380

Notes to the half-year financial statements

For the six months ended 30 September 2025

13. Acquisition-related liabilities

	Unaudited 30 September 2025			Unaudited 30 September 2024			Audited 31 March 2025		
	Contingent consideration £000	Remuneration for post-combination services £000	Total £000	Contingent consideration £000	Remuneration for post-combination services £000	Total £000	Contingent consideration £000	Remuneration for post-combination services £000	Total £000
At beginning of period	1,258	4,227	5,485	2,059	2,771	4,830	2,059	2,771	4,830
Additions	—	—	—	256	—	256	256	—	256
Arising in the period	—	694	694	—	—	—	—	1,410	1,410
Payments	—	—	—	(1,012)	—	(1,012)	(1,012)	—	(1,012)
Interest	21	40	61	47	—	47	75	106	181
Fair value movements	(202)	85	(117)	(120)	(2,771)	(2,891)	(120)	(60)	(180)
Foreign exchange	—	62	62	—	—	—	—	—	—
At end of period	1,077	5,108	6,185	1,230	—	1,230	1,258	4,227	5,485
Current liabilities	891	4,769	5,660	1,056	—	1,056	1,080	4,179	5,259
Non-current liabilities	186	339	525	174	—	174	178	48	226

The following are the amounts recognised in the condensed consolidated statement of comprehensive income:

	Unaudited six months ended 30 September 2025		Unaudited six months ended 30 September 2024		Audited year ended 31 March 2025	
	Contingent consideration £000	Remuneration for post-combination services £000	Contingent consideration £000	Remuneration for post-combination services £000	Contingent consideration £000	Remuneration for post-combination services £000
Arising in the period	—	694	—	—	—	1,410
Interest	21	40	47	—	75	106
Fair value movements	(202)	85	(120)	(2,771)	(120)	(60)
	(181)	819	(73)	(2,771)	(45)	1,456

Fair value gains on contingent consideration (incl. finance expense) are recognised in the condensed consolidated statement of comprehensive income. Remuneration for post-combination services are recognised within staff costs – acquisitions in administrative expenses (see note 7).

Notes to the half-year financial statements

For the six months ended 30 September 2025

14. Share capital and other reserves

Ordinary Shares and share premium

Ordinary Shares issued by the Company are recognised at the proceeds or fair value received, with the excess of the amount received over nominal value being credited to share premium:

	Unaudited 30 September 2025 Number	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 Number	Unaudited 30 September 2024 £000	Audited 31 March 2025 Number	Audited 31 March 2025 £000
At beginning of period	116,347,803	61,441	116,271,212	61,886	116,271,212	61,886
Shares issued on vesting of the Performance Share Plan	—	—	76,591	105	76,591	105
Sale of treasury shares ¹	—	1,634	—	—	—	(550)
At end of period	116,347,803	63,075	116,347,803	61,991	116,347,803	61,441

1. During the period, the Company sold 2,005,347 treasury shares with a cost of £7,515,000 for £9,149,000 (30 September 2024: nil; 31 March 2025: the Company sold 500,000 treasury shares with a cost of £2,543,000 for £1,993,000).

Shares held in escrow reserve

The shares held in escrow reserve arose from the acquisition of Infrastructure Capital and accounting treatment of the initial share consideration under IFRS 3 in the year ended 31 March 2023. If a seller forfeited their shares, under the terms of share and purchase agreement, these shares would be proportionally allocated to the other sellers. Forfeiture does not apply to good leavers, of which there were three on completion; therefore, any other forfeited shares would be allocated to the good leavers and not returned to the Company.

On 30 September 2025, the remaining shares held in escrow were no longer subject to forfeiture. Consequently, a transfer of £8,103,000 was made between the shares held in escrow reserve and the share-based payment reserve.

Own share reserve

The Group operates a UK Share Incentive Plan. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group.

At 30 September 2025, the total number of shares held in trust was 824,378 (30 September 2024: 523,840; 31 March 2025: 724,751), including 432,702 (30 September 2024: 345,076; 31 March 2025: 385,895) of matching shares at a cost of £2,178,000 (30 September 2024: £1,495,000; 31 March 2025: £1,844,000). During the period, the Group purchased own shares for £334,000 (30 September 2024: £300,000; 31 March 2025: £649,000).

Notes to the half-year financial statements

For the six months ended 30 September 2025

14. Share capital and other reserves

Treasury share reserve

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.

The movement in treasury shares during the period are shown below:

	Unaudited 30 September 2025 Number	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 Number	Unaudited 30 September 2024 £000	Audited 31 March 2025 Number	Audited 31 March 2025 £000
At beginning of period	2,565,176	10,280	236,492	967	236,492	967
Purchase of own shares ¹	1,952,508	8,207	928,677	4,563	3,720,423	15,989
Transfer of treasury shares on exercise of share options ²	(1,179,276)	(5,026)	(884,739)	(4,097)	(891,739)	(4,133)
Sale of treasury shares ³	(2,005,347)	(7,515)	—	—	(500,000)	(2,543)
At end of period	1,333,061	5,946	280,430	1,433	2,565,176	10,280

1. At 30 September 2025, 58,831 shares at a cost of £286,000 had been bought back but not paid in cash until the following period. Total cash paid for treasury shares during the period is £7,921,000 (30 September 2024: £4,354,000; 31 March 2025: £15,841,000).

2. During the period, the FY23 PSP Grant vested and 1,179,276 shares that were held in treasury at a cost of £5,026,000 were utilised to service exercised options.

3. During the period, the Company sold 2,005,347 treasury shares with a cost of £7,515,000 for £9,149,000 (30 September 2024: nil; 31 March 2025: the Company sold 500,000 treasury shares with a cost of £2,543,000 for £1,993,000).

Notes to the half-year financial statements

For the six months ended 30 September 2025

14. Share capital and other reserves

Share-based payment reserve

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 and the breakdown of the cost of equity-settled share-based payments taken to the reserve in each period. 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.

In the six months ended 30 September 2025, 1,179,276 options vested and were exercised. The total fair value of the options at the vesting date was £1,995,000. The options were settled using treasury shares, which had a fair value of £5,026,000 at the date of exercise.

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

Includes cumulative translation differences on translating foreign subsidiaries from their local currency into sterling.

Retained earnings

Includes all current and prior period retained profits less dividends.

15. Dividends

Dividends on Ordinary Shares declared or paid during the year:

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Interim dividend	—	—	8,477
Final dividend	19,002	17,988	17,988
	19,002	17,988	26,465

The final dividend relating to the year ended 31 March 2025 of 16.8 pence per Ordinary Share was approved by Shareholders at the Annual General Meeting held on 1 August 2025 and paid on 3 October 2025. The cash for the dividend was paid to the registrar on 30 September 2025 and subsequently the dividend payable at the period end was £nil (30 September 2024: £17,988,000).

Dividends proposed by the Board of Directors (not recognised as a liability at 30 September 2025, 30 September 2024 or 31 March 2025)

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Interim dividend	9,385	8,610	—
Final dividend	—	—	19,571

The interim dividend relating to the year ending 31 March 2026 will be paid on 30 January 2026 and the interim dividend relating to the year ended 31 March 2025 was paid on 31 January 2025.

Dividends proposed are calculated on the total number of shares. The final dividend paid will be adjusted for treasury shares held as these are not entitled to dividends.

Notes to the half-year financial statements

For the six months ended 30 September 2025

16. Financial instruments – classification and measurement

(a) Carrying amount versus fair value

Financial assets

Financial assets comprise cash and cash equivalents, trade receivables and other receivables (at amortised cost) and investments and derivative assets (at FVTPL) as follows:

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Trade and other receivables	30,435	25,722	34,355
Cash and cash equivalents	48,285	52,363	43,252
Derivative assets	—	160	—
Investments at FVTPL	5,774	5,000	5,420
	84,494	83,245	83,027

Financial liabilities

Financial liabilities comprise trade payables, other payables, accruals, loans and borrowings and lease liabilities (at amortised cost) and acquisition-related liabilities (at FVTPL) as follows:

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Trade payables	2,667	1,338	1,637
Other payables	6,368	24,998	6,841
Accruals	16,764	12,417	19,972
Loans and borrowings	244	368	380
Lease liabilities	18,391	19,129	19,062
Acquisition-related liabilities	6,185	1,230	5,485
	50,619	59,480	53,377

The Group considers the carrying amount of trade and other receivables, cash and cash equivalents, trade payables, other payables and accruals to be a reasonable approximation of fair value largely due to the short-term maturities of these instruments. Loans and other borrowings are not materially different to their carrying amounts since the interest payable is close to current market rates.

Notes to the half-year financial statements

For the six months ended 30 September 2025

16. Financial instruments – classification and measurement

(b) Fair value hierarchy

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.

	Unaudited 30 September 2025			Unaudited 30 September 2024			Audited 31 March 2025		
	Level 2 £000	Level 3 £000	Total £000	Level 2 £000	Level 3 £000	Total £000	Level 2 £000	Level 3 £000	Total £000
Financial assets									
Investments at FVTPL	—	5,774	5,774	—	5,000	5,000	—	5,420	5,420
Derivative assets	—	—	—	160	—	160	—	—	—
	—	5,774	5,774	160	5,000	5,160	—	5,420	5,420
Financial liabilities									
Acquisition-related liabilities: Contingent consideration	—	1,077	1,077	—	1,230	1,230	—	1,258	1,258
Acquisition-related liabilities: Remuneration for post-combination services	—	5,108	5,108	—	—	—	—	4,227	4,227
	—	6,185	6,185	—	1,230	1,230	—	5,485	5,485

(c) Reconciliation: Level 3 recurring fair value measurements

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Investments at FVTPL			
At beginning of period	5,420	4,726	4,726
Additions	288	557	1,266
Fair value movements	161	2	75
Sales proceeds	(95)	(285)	(647)
At end of period	5,774	5,000	5,420

A reconciliation of opening to closing balances for acquisition-related liabilities is disclosed in note 13.

Notes to the half-year financial statements

For the six months ended 30 September 2025

16. Financial instruments – classification and measurement

(d) Transfers

For assets and liabilities that are recognised in the half-year financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

During the period, there were no transfers between Levels 1, 2 or 3.

(e) Valuation techniques

The unobservable inputs may be summarised as follows:

Asset class and valuation	Unaudited 30 September 2025 fair value £000	Valuation technique	Significant unobservable inputs	Sensitivity on key unobservable input	Change in fair value £000
Investments at FVTPL	5,774	The fair value is based on the closing NAV of underlying investments	NAV	+/- 5% on closing NAV	+/- 289
Acquisition-related liabilities: Contingent consideration	1,077	The fair value is a ratio of the closing NAV of the funds acquired to the NAV on acquisition	NAV	+/- 5% on closing NAV	+/- 54
Acquisition-related liabilities: Remuneration for post-combination services	5,108				
Infrastructure Capital	4,769	The fair value is the current forecasted management fees divided by the management fees required to achieve the maximum earn-out, multiplied by the maximum earn-out payable	Forecast	Applied a sensitivity on the maximum and minimum payment that could be made	Max: +2,575 Min: nil
WHEB	339	The fair value is based on a percentage of the forecasted EBITDA contribution	Forecast	Applied a sensitivity on the maximum and minimum payment that could be made	Max: +2,297 Min: -339

Unrealised gains and losses on investments at FVTPL are recognised in the condensed consolidated statement of comprehensive income as fair value gains on investments. Unrealised gains and losses on contingent consideration are recognised in the condensed consolidated statement of comprehensive income as fair value gains on contingent consideration (incl. finance expense). Fair value gains and losses on remuneration for post-combination services are recognised over the vesting period as staff costs – acquisitions.

Notes to the half-year financial statements

For the six months ended 30 September 2025

17. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

Transactions with key management personnel

The Group considers Executive Committee members as the key management personnel and the table below sets out all transactions with these personnel and the Directors. The share-based payments below arise from participation in the Performance Share Plan; none of the Directors participate in this plan however.

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Wages and salaries	1,682	1,239	4,159
Other benefits	29	21	42
Share-based payments	402	259	666
Total	2,113	1,519	4,867

Discretionary bonuses are not included in the wages and salaries for the six months ended 30 September 2025 and 2024 as these are not yet certain.

18. Contingent liabilities

The acquisition of Infrastructure Capital included contingent consideration of up to AUD\$30.0 million based on the achievement of management fee revenue targets for the 12-month period to 30 June 2025. On conclusion of that period, the Group assessed it had an obligation to pay an initial AUD\$19.6 million of consideration to the sellers and this was settled post-period end, although the final settlement is not yet agreed. Whilst there is a possibility that additional amounts may become payable, based on current information and legal advice, the likelihood of a further outflow of resources is not considered probable. Accordingly, no provision has been recognised for additional payment. The Group will make a further announcement if additional amounts become due.

The final settlement is subject to negotiation and legal determination. The timing of resolution is uncertain, but expected within the next financial reporting period. The maximum possible additional exposure under the contingent consideration arrangement is AUD\$10.4 million (£5.0 million). The contingent consideration is satisfied 50% through shares with the remaining 50% in cash. The entirety of the consideration shares are subject to forfeiture until 30 June 2028 based on certain performance-based targets, with lock-up provisions prohibiting the sellers from disposing or otherwise transferring their effective ownership or control of the consideration shares before this date. No reimbursement of the contingent consideration payable in cash is expected.

19. Subsequent events

On 18 November 2025, the Group settled its obligation of AUD\$9.8 million in respect of the cash component of the Infrastructure Capital earn-out consideration. On 1 December 2025, the Group instructed 775,679 shares be transferred out of treasury which equates to ~74% of the total shares to be transferred, with the remainder of the shares to be transferred out in the coming days.

Since 30 September 2025, under the Company's share buyback programme, a further 505,420 shares were bought back for £2,399,000. Following the transfer out of treasury for the Infrastructure Capital earn-out consideration and taking account of the shares bought back under the share buyback programme, the total number of shares held in treasury is now 1,062,802.

On 19 November 2025, the Group made a payment of £809,000 in respect of the third cash payment for the business combination relating to Downing's technology ventures. In addition, a payment of £93,000 was made in respect of the first cash payment for the asset acquisition of the Healthcare share class customer contract.

Appendix to the half-year 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 alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures.

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, we believe the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business.

Introduced in FY25, the Group also presents adjusted profit. Adjusted profit bridges between statutory profit after tax and core EBITDA pre-SBP and is used for calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax to calculate adjusted profit arise from business combinations and restructuring activities. At the same time, 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 add backs to statutory profit after tax or adjusted profit (or both). As these measures were first introduced in the FY25 Annual Report, their comparatives for the period H1 FY25 are presented now for the first time.

Appendix to the half-year 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 half-year financial statements			
Statement of comprehensive income measures			
Recurring revenue	Revenue	Refer to definition, note 5 to the half-year financial statements and note A1	Recurring revenue is management fees, secretarial fees 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, condensed consolidated statement of comprehensive income and note A3	Adjusted profit bridges between statutory profit and core EBITDA pre-SBP and will be used for calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit after tax 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 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.
Core administrative expenses	Administrative expenses	Refer to definition, note 7 to the half-year 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.

Appendix to the half-year financial statements

Definitions and reconciliations

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the half-year financial statements			
Statement of comprehensive income measures			
Non-core administrative expenses	Administrative expenses	Refer to definition, note 7 to the half-year 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 10 to the half-year financial statements and note A6	Adjusted profit for the period attributable to Ordinary Shareholders divided by weighted average number of shares in issue during the period.
Dividend payout ratio	None	Refer to definition and note A7 of the annual consolidated financial statements	The dividend payout ratio is the ratio of the total amount of dividends paid out to Ordinary Shareholders divided by adjusted profit for the period attributable to Ordinary Shareholders relative to the same period. The dividend payout ratio is only calculated at year end. Refer to note A7 of the annual consolidated financial statements for the year ended 31 March 2025.
Dividend payout	None	Refer to definition, note 15 to the half-year financial statements and note A7	Total dividend paid or proposed for the period to Ordinary Shareholders divided by the total number of shares at the end of the 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 half-year 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.
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 Real Assets Fund level and at the Asset level of these Real Assets Funds at a period end. AUM is calculated on a quarterly basis.
AUM growth %	None	Refer to definition and note A8	AUM at current period end less AUM at prior period end divided by AUM at prior period end as per note A8.

Appendix to the half-year financial statements

A1. Recurring revenue

Amounts shown below are derived from note 5 to the half-year financial statements.

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Management fees	66,876	59,872	122,697
Secretarial fees	1,494	1,612	2,694
Directors' and monitoring fees	2,204	1,971	8,002
	70,574	63,455	133,393

A2. Recurring revenue %

Amounts shown below are derived from note 5 to the half-year financial statements.

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Recurring revenue	70,574	63,455	133,393
Divided by total revenue	81,522	73,194	153,989
Recurring revenue %	86.6%	86.7%	86.6%

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). These gains or losses are 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

Appendix to the half-year financial statements

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

A reconciliation of profit for the period attributable to Ordinary Shareholders to adjusted profit and core EBITDA pre-SBP is set out below:

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Profit for the period attributable to Ordinary Shareholders	18,391	12,652	33,245
Business combinations			
Staff costs – acquisitions (excluding share-based payments)	819	(2,771)	1,456
Amortisation and impairment in relation to intangible assets (customer contracts and brands)	1,806	10,844	9,275
Legal and professional costs – acquisition-related costs	—	—	399
Fair value gains on contingent consideration (incl. finance expense)	(181)	(73)	(45)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts and brands)	(459)	(3,204)	(2,686)
Foreign exchange on acquisitions	—	(40)	—
Staff costs – acquisitions (share-based payments) ¹	1,140	2,255	3,432
Restructuring activities			
Non-operational staff costs and redundancy payments	1,348	492	1,568
Legal and professional – Group restructuring costs	219	279	325
Adjusted profit²	23,083	20,434	46,969
Depreciation and computer software amortisation	1,611	1,620	3,191
Finance income and expense (excluding fair value gain on derivatives)	81	(430)	(379)
Other tax on profit on ordinary activities	4,645	6,367	10,145
Share-based payments – PSP, SIP and Phantom Plan ¹	1,217	1,010	2,294
Core EBITDA pre-SBP	30,637	29,001	62,220

1. Total share-based payments consist of staff costs – acquisitions (share-based payments) and other share-based payments totalling £2,357,000 (30 September 2024: £3,265,000; 31 March 2025: £5,726,000). See note 8.

2. The sum of adjustments from net profit after tax to adjusted profit is £4,692,000 (30 September 2024: £7,782,000; 31 March 2025: £13,724,000) for the purpose of adjusted basic and adjusted dilutive earnings per share. See note 10.

Appendix to the half-year financial statements

A4. Core EBITDA pre-SBP margin (%)

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 £000	Audited year ended 31 March 2025 £000
Core EBITDA pre-SBP (see note A3)	30,637	29,001	62,220
Divided by total revenue (see note A2)	81,522	73,194	153,989
Core EBITDA pre-SBP margin (%)	37.6%	39.6%	40.4%

A5. Core and non-core administrative expenses

	Unaudited six months ended 30 September 2025			Unaudited six months ended 30 September 2024			Audited year ended 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	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000
Staff costs	33,296	2,565	35,861	30,149	1,502	31,651	62,578	3,862	66,440
Staff costs – acquisitions	—	1,959	1,959	—	(516)	(516)	—	4,888	4,888
Amortisation in relation to intangible assets (customer contracts and brands)	—	1,806	1,806	—	1,569	1,569	—	2,930	2,930
Depreciation and computer software amortisation	—	1,611	1,611	—	1,620	1,620	—	3,191	3,191
Impairment of intangible assets (customer contracts)	—	—	—	—	9,275	9,275	—	9,275	9,275
Reversal of impairment of intangible assets (customer contracts)	—	—	—	—	—	—	—	(2,930)	(2,930)
Legal and professional	2,739	219	2,958	3,079	279	3,358	6,475	724	7,199
Other administration costs	8,628	—	8,628	7,213	—	7,213	15,205	—	15,205
	44,663	8,160	52,823	40,441	13,729	54,170	84,258	21,940	106,198

Appendix to the half-year financial statements

A6. Adjusted earnings per share

	Unaudited six months ended 30 September 2025 £000	Unaudited six months ended 30 September 2024 as restated ¹ £000	Audited year ended 31 March 2025 £000
Earnings			
Adjusted profit for the period for the purpose of basic and diluted earnings per share (see note A3)	23,083	20,434	46,969

Weighted average number of Ordinary Shares and earnings per share are derived from note 10 to the half-year financial statements.

	Unaudited six months ended 30 September 2025 000	Unaudited six months ended 30 September 2024 000	Audited year ended 31 March 2025 000
Number of shares			
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	112,893	115,655	115,118
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	116,488	119,228	118,739

	Unaudited six months ended 30 September 2025 pence	Unaudited six months ended 30 September 2024 as restated ¹ pence	Audited year ended 31 March 2025 pence
Adjusted earnings per share			
Adjusted basic	20.4	17.7	40.8
Adjusted diluted	19.8	17.1	39.6

1. The Group is no longer presenting before non-underlying items as the Group took the opportunity to simplify its financial reporting to create a performance measure that excludes the impact of business combinations and restructuring activities and provide an adjusted earnings per share measure that accurately reflects the performance of the business and can be comparable against future periods. Consequently, adjusted basic and adjusted diluted earnings per share have been restated at 30 September 2024.

Appendix to the half-year financial statements

A7. Dividend payout

All dividends are derived from note 15 to the half-year financial statements.

	Unaudited 30 September 2025 £000	Unaudited 30 September 2024 £000	Audited 31 March 2025 £000
Interim dividend paid	—	—	8,610
Final dividend proposed	—	—	19,571
Interim dividend proposed	9,385	8,610	—
	9,385	8,610	28,181
Divided by total number of Ordinary Shares (note 14)	116,347,803	116,347,803	116,347,803
Dividend payout (pence)	8.1	7.4	24.2

A8. AUM growth %

	Unaudited 30 September 2025 £bn	Unaudited 30 September 2024 £bn	Audited 31 March 2025 £bn
AUM at current period end	13.7	12.4	13.2
Less AUM at prior period end	(13.2)	(12.1)	(12.1)
	0.5	0.3	1.1
Divided by AUM at prior period end	13.2	12.1	12.1
AUM growth %	4%	2%	9%

Note the % has been subject to a rounding adjustment.

Glossary

AGM	Annual General Meeting
AITs	Foresight's Accelerated Inheritance Tax Solution
ARIF	Australian Renewables Income Fund
AUM	Assets Under Management (FUM + DUM)
Company	Foresight Group Holdings Limited
Core EBITDA	Core earnings before interest, taxes, depreciation and amortisation. See explanation in the appendix to the half-year financial statements
DUM	Debt Under Management
ESG	Environmental, social and governance
FCM	Foresight Capital Management
FEIP	Foresight Energy Infrastructure Partners
FGLLP/LLP	Foresight Group LLP
Foresight/Foresight Group/Group	Foresight Group Holdings Limited together with its direct and indirect subsidiary undertakings
FSFL	Foresight Solar Fund Limited
FTE	Full-time equivalent
FUM	Funds Under Management
FVTPL	Fair value through profit and loss

FY24/FY25/FY26	12 months ending 31 March 2024/2025/2026
H1 FY24/FY25/FY26	Six months ending 30 September 2023/2024/2025
IFRS	International Financial Reporting Standard(s)
Infrastructure Capital	Infrastructure Capital Holdings Pty Ltd
IPO	Initial Public Offering
ITS	Foresight's Inheritance Tax Solution
FGEN	Foresight Environmental Infrastructure Limited (previously JLEN)
OEIC	Open-ended investment company
PIF	Pensions Infrastructure Platform
PSP	Performance Share Plan
Recurring revenue	Management, Secretarial and Directors' fees
SBP	Share-based payment
Shareholder	Holder of the Company's Ordinary Shares
SIP	Share Incentive Plan
SME(s)	Small and Medium-sized Enterprise(s)
TCFD	Task Force on Climate-related Financial Disclosures
VCT	Venture Capital Trust

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(Chief Executive Officer)

Alison Hutchinson, CBE

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It takes *Foresight*.

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