Investing in our *future.*

Foresight Group Holdings Limited

Half-year Report
For the six months ended 30 September 2024

Foresight
Invest Build Grow

Our purpose

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

With decades of experience, our strategies offer investors access to compelling opportunities at the forefront of change. Every day, we are actively building and growing our investments to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

Investing in our *future*.

It takes Foresight.

Our values

Ambition

Integrity

Impact

Collective success

Our strategic pillars

Invest

Build

Grow

Front cover: Fordie Estate Scotland, part of Foresight's portfolio

Contents

www.foresight.group

Members of the Foresight team

Highlights

Our diversified business model continues to deliver profitable growth.

£12.4bn
AUM[1]
(FY24: £12.1bn)

£8.7bn
FUM[1]
(FY24: £8.4bn)

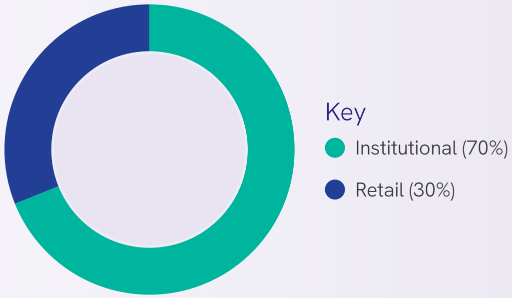
£29.0m
Core EBITDA pre-SBP[1]
(H1 FY24: £27.6m)

£73.2m
Total revenue
(H1 FY24: £67.8m)

86.7%
Recurring revenue[1]
(H1 FY24: 87.3%)

£12.7m
Total comprehensive income
(H1 FY24: £7.7m)

Distribution (AUM)



Skaftåsen Wind Farm, Sweden, part of FEIP I's portfolio

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 revenue % is recurring revenue divided by total revenue. AUM and FUM are financial measures not derived from the financial statements. Further explanation about the APMs is contained in the appendix to the half-year financial statements.

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%.

Executive Chairman's statement

"We are confident that our business is favourably positioned to continue to deliver profitable growth."

Bernard Fairman
Executive Chairman

During H1 FY25 the Group delivered another period of organic growth in Core EBITDA pre-SBP (+5% year-on-year). High quality recurring revenue of 87% also remained within our target range of 85-90%. This performance was driven by positive momentum across our well-diversified business.

Infrastructure

In June 2024 we secured commitments of €300 million for the first close of Foresight Energy Infrastructure Partners II SCSp ("FEIP II"), the successor fund to FEIP I. This first close, less than six months after the end of the investment period for FEIP I, marks a significant milestone for the Group as we aim to raise multiple vintages of institutional infrastructure funds across a range of low-carbon strategies. Global net zero targets necessitate significant investment which, when combined with ongoing discussions with existing and new investors, gives me confidence in our ability to achieve our fundraising ambitions across multiple strategies.

Private Equity

The division continues to successfully add and realise value throughout economic cycles. During the period, the resulting performance fees of £4.3 million (H1 FY24: £1.0 million) supplemented the Group's high quality recurring management fee revenue generation. Post period end, we successfully completed a £50 million first close of our 14th active regional fund, Foresight South West Fund. This evergreen fund, and the associated Bristol and Exeter offices that will now be opened, further enhance our regional presence across the UK.

Foresight Capital Management

Our listed equity strategies capitalised on a slightly improved macro environment, achieving positive investment performance of £56 million coupled with decelerating net outflows of £111 million.

We believe that our highly scalable listed equity strategies are well positioned to deliver positive performance as interest rates reduce and the macro environment normalises.

Retail fundraising

Our well-established retail sales team has made a strong start to the year, raising £241 million into our higher margin tax efficient retail strategies, despite uncertainty within the UK market in the lead-up to the Autumn Budget. With inflows into these products typically second half weighted, as we approach the end of the tax year, we are well positioned for another record year of retail fundraising.

Governance

At our AGM held on 2 August 2024, and as referenced in our AGM results announcement later that day, we were pleased to communicate that all resolutions were passed. However, despite improved year-on-year disclosure, we were disappointed to note that more than 20% of votes cast by Foresight's Shareholders were not supportive of resolution 8, which related to the reappointment of Michael Liston as a Director of the Company and Chair of both the Remuneration and Nomination Committees, and resolution 16, which related to the Rule 9 Waiver. While worth noting that there was an improvement in the voting against with regard to resolution 16 (from 48.3% to 29.8%) we will continue to actively seek engagement with investors and proxy agencies to better understand concerns in this area.

Additionally, we are pleased to advise that the Company has identified and appointed a third party to conduct an external Board effectiveness review, the results of which will be published in our FY25 Annual Report.

Executive Chairman's statement continued

Capital allocation

We continue to deliver strong and growing dividends in line with the Group's policy, which targets a total dividend payout ratio of 60% of profit after tax before non-underlying items.[1] Given our performance in the period, the Board is pleased to declare an increased interim dividend of 7.4 pence per share (H1 FY24: 6.7 pence) that will be paid on 31 January 2025 based on an ex-dividend date of 16 January 2025, with a record date of 17 January 2025.

During the period, we made progress in executing our announced £10 million share buyback programme, which represents an attractive allocation of capital compared to private market multiples. 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 required. As we approach the end of the current programme, the Group will continue to assess a range of capital allocation opportunities, including earnings accretive M&A, as well as subsequent share buyback programmes.

Outlook

We are confident that our business is favourably positioned to continue to deliver profitable growth.

Our long-established, highly profitable regional private equity and tax efficient products provide consistent growth and strong foundations for the Group. Our highly scalable private and listed strategies within our Infrastructure and FCM divisions are designed to capitalise on rapidly growing markets that support the global energy transition and wider decarbonisation agenda. Together, these strategies provide the business with multiple drivers of growth and demonstrate the benefit of our diversified model.

Looking ahead, interest rate reductions and the narrowing valuation gap between public and private markets are expected to create favourable tailwinds for the business in the form of improved institutional investor sentiment and greater opportunities for value-accretive acquisitions. This positive shift has already begun to support our institutional fundraising ambitions in the UK and Europe through the first close of FEIP II in the first half of FY25 as well as the first close of our Foresight South West Fund post period end. With discussions progressing well with a number of investors, we expect to achieve further institutional fundraising closes before the end of the financial year across our Infrastructure and Private Equity strategies.

Consistent fundraising within our UK-focused tax efficient products is also expected to continue with improved investor confidence following the UK Autumn Budget. The size of the inheritance tax planning market also has the potential to increase due to the withdrawal of the pension exemption stated for April 2027.

Our long track record of attracting and delivering strong returns for institutional and retail investors, as well as improving macroeconomic conditions and investor sentiment, gives confidence in our ability to achieve our guidance of doubling Core EBITDA pre-SBP through organic growth by the end of FY29.

Bernard Fairman
Executive Chairman

27 November 2024

1. Note A7 of these accounts provides a definition of profit before non-underlying items.

About us

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

We invest in building cleaner energy systems, decarbonising industry and growing the economic potential of ambitious companies.

Across our three divisions, Infrastructure, Private Equity and Foresight Capital Management, our investments play an important role in reducing the world's carbon emissions, improving social infrastructure for businesses and communities, and supporting the long-term growth of ambitious companies.

Foresight's decades of investment experience and hands-on approach help us create and maximise overall value and provide attractive returns to our diverse institutional and retail investor base across a broad range of fund strategies and investment structures. This diversified business model and strong track record of innovating products, scaling investment funds and delivering profitable growth have demonstrated resilience, efficiency and strong financial performance through economic cycles.

Together, we are united by a shared commitment to build a sustainable future and grow thriving economies.

Skaftåsen Wind Farm, Sweden, part of FEIP I's portfolio

About us continued

Profitable

Demonstrable track record of profitable growth

Growing markets

Ideally positioned to capture the long-term structural growth trends in our key markets

Sustainable

Refer to pages 12 and 13

Scalable

Scalable growth platform

Diversified

Diversified and resilient business model with growing geographic footprint

Predictable

Recurring and predictable long-term revenue model

All underpinned by our entrepreneurial culture and the wealth of knowledge and experience of our people

Business review

What's in this section

200 Degrees Coffee, a Private Equity investment, grew from six to 21 sites across the Midlands, Yorkshire and the North West during Foresight's investment period

Business review

Foresight's investment strategies are designed to generate long-term investment returns.

Business divisions

Infrastructure

Foresight's Infrastructure division is one of Europe's and Australia's most established real assets investors. We invest across many technologies, focusing on the energy transition which includes renewable generation, grid infrastructure and hydrogen, and also natural capital, social, transport and digital infrastructure.

Private Equity

Our Private Equity division is one of the most active UK regional SME investors, supporting companies through their growth cycles. We partner with promising SMEs across all sectors and deal stages. Each year we typically review over 3,000 business plans and are currently supporting more than 250 SMEs.

Foresight Capital Management

Our Foresight Capital Management ("FCM") division applies private market expertise to opportunities in listed markets. The FCM Team and investment approach were established in 2017 to facilitate retail and institutional investors accessing infrastructure, renewables and real estate investment opportunities through actively managed open-ended funds investing in listed securities.

H1 FY25 divisional splits

Infrastructure	Private Equity	Foresight Capital Management
81% of AUM	13% of AUM	6% of AUM
61% of revenue	34% of revenue	5% of revenue
58% of EBITDA	41% of EBITDA	1% of EBITDA
See more on page 9	See more on page 10	See more on page 11

Fordie Estate, Scotland, part of Foresight's portfolio

Business review continued

Infrastructure

Key highlights

- A €300 million first close was achieved for Foresight Energy Infrastructure Partners II SCSp, the successor fund to FEIP I. The first close comes less than six months after FEIP I's investment period concluded, having deployed over €1 billion[1] in capital. The investment strategy of FEIP II is focused on long-term value creation by investing in strategic energy assets that facilitate the energy transition.
- Leveraging the Group's experience in natural capital, its Natural Capital strategy is in a pre-marketing phase.
- FEIP I made a 267MW solar portfolio investment in Greece's renewable energy sector through a joint venture with Mirova – a global asset manager. The solar portfolio, set for commissioning in 2026, will be the largest in Greece and power over 100,000 homes with clean energy. Foresight Asset Management Limited have been contracted to provide asset management services through construction and operation of the portfolio.
- Significant construction projects have reached key milestones, with first power being achieved at Kölvallen, a 277MW Swedish wind farm, and the 85 Degrees geothermal project in the Netherlands completing drilling of four wells.
- Foresight Environmental Infrastructure Limited (formerly JLEN Environmental Assets Group) sold 51% of a portfolio of anaerobic digestion assets for a consideration of £68.1 million – in line with its valuation. This enabled the Fund to recycle capital within the portfolio while allowing it to continue to benefit from the future growth and income generated by the anaerobic digestion portfolio.
- Post period end, Foresight Environmental Infrastructure Limited announced the write down of its investment in HH2E AG ("HH2E"), which targeted the development of several green hydrogen production sites across Germany. Against the backdrop of a challenging global funding environment, HH2E was unable to source additional third-party funding to progress site development and therefore entered administration. Foresight Group maintains its conviction in the significant investment opportunity for green hydrogen globally over the medium to long term.

1. Includes co-investment of €170 million.

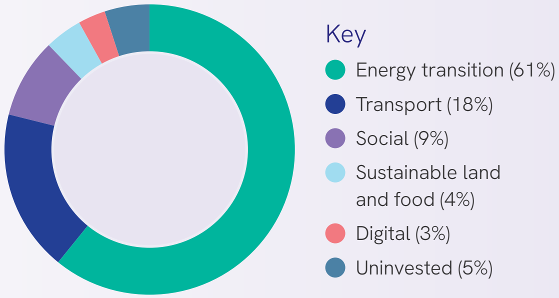
295
UK assets
(30 September 2023: 292)

97
Europe assets
(30 September 2023: 98)

45
Australia assets
(30 September 2023: 45)

189
Dedicated professionals
(30 September 2023: 175)

AUM by theme



£10.1bn
AUM
(31 March 2024: £9.8bn)

£44.7m
Revenue
(30 September 2023: £41.0m)

£16.9m
Core EBITDA pre-SBP
(30 September 2023: £16.3m)

Business review continued

Private Equity

Key highlights

- Capital deployed during H1 FY25 totalled £36 million across Growth Private Equity investments (H1 FY24: £44 million), £59 million across Private Credit investments (H1 FY24: £47 million) and £11 million across Venture Capital investments (H1 FY24: £9 million).
- The division adds and realises value throughout economic cycles, with two regional funds in realisation phase continuing to generate performance fees in the period.
- 14 exits, across Growth Private Equity, Venture Capital and Private Credit, included:
    - Kingsbridge: This exit of the largest private hospital group in Northern Ireland followed a period of strong sustainable growth post Foresight's initial investment in 2019. Kingsbridge now has over 1,000 staff across its four hospitals and 11 sites
    - ABL Health: Foresight invested in ABL in 2018 to enable the management team to accelerate its growth by expanding its regional coverage and range of services. During Foresight's investment, sales and EBITDA increased by c.150%. This exit generated a 4.1x cash-on-cash return for investors in Foresight's first fund dedicated to the North West
- Strong performance continues to be recognised by the market, with three awards won.
- Post period end, we successfully completed a £50 million first close of our Foresight South West Fund. This evergreen fund, and the associated Bristol and Exeter offices that will now be opened, further enhance our UK regional footprint.

Portfolio split by carrying value

Technology, media and telecommunications	20%
Private credit	28%
Healthcare	14%
Industrial and manufacturing	9%
Business services	13%
Engineering/industrials	8%
Consumer/leisure	8%

250+
Portfolio companies
(30 September 2023: 250+)

24
Investment vehicles
(30 September 2023: 21)

78
Dedicated professionals
(30 September 2023: 72)

AUM by strategy

Key
- Growth Private Equity (57%)
- Venture Capital (24%)
- Private Credit (19%)

£1.6bn
AUM
(31 March 2024: £1.6bn)

£24.7m
Revenue
(30 September 2023: £21.3m)

£11.8m
Core EBITDA pre-SBP
(30 September 2023: £10.0m)

Business review continued

Foresight Capital Management

Key highlights

- An improving outlook for interest rate reductions resulted in positive investment performance of £56 million, coupled with decelerating net outflows of £111 million. AUM therefore remained flat at £0.7 billion (FY24: £0.7 billion).
- In August, the FCM Team published its inaugural Stewardship Report for the financial year ended 31 March 2024. This report highlighted our commitment to responsible investing, integrating environmental, social and governance factors into our investment process, and implementing practices to foster sustainable development.
- During the period, we have taken steps to label our funds in line with the FCA's Sustainability Disclosure Requirements. We are seeking labels that best reflect our existing approach to managing each of our funds and expect to adopt the labels by April 2025.
- Looking ahead, we believe that our funds are well positioned to perform as the macroeconomic landscape normalises and markets focus again on fundamentals.

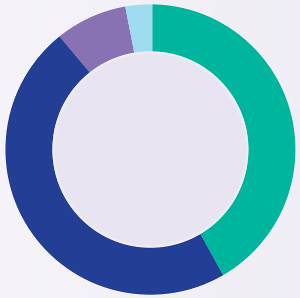
Fund	Inception date	12-month TSR	TSR since inception
Foresight UK Infrastructure Income Fund	4 December 2017	10.78%	23.45%
Foresight Global Real Infrastructure Fund	3 June 2019	14.42%	25.14%
Foresight Sustainable Real Estate Securities Fund	15 June 2020	16.28%	0.92%
Foresight Sustainable Future Themes Fund	28 March 2022	12.90%	5.62%

7
Investment vehicles
(30 September 2023: 7)

4
Investment strategies
(30 September 2023: 4)

13
Dedicated professionals
(30 September 2023: 11)

AUM by strategy



Key
- UK Infrastructure Income (42%)
- Global Real Infrastructure (47%)
- Sustainable Real Estate (8%)
- Sustainable Future Themes (3%)

£0.7bn
AUM
(31 March 2024: £0.7bn)

£3.8m
Revenue
(30 September 2023: £5.5m)

£0.3m
Core EBITDA pre-SBP
(30 September 2023: £1.3m)

Business review continued

Sustainability

Business highlights

In the first half of the year, we focused on mobilising our working groups to address our commitments and strengthen the skillset of the Sustainability team through targeted recruitment. We continue to work collaboratively across our three investment streams and with key internal and external stakeholders to deliver value and continual improvement for the betterment of our sustainability agenda.

Frontier: Listen

Frontier is a new platform for private market investors to listen, watch and connect. Frontier: Listen is our new podcast series, discussing the strategies, trends and challenges shaping private market funds. It is available to listen to now on all streaming platforms.

Thrive launch

Thrive is our Group DE&I strategy, which outlines our framework, targets and strategies for achieving our diversity, equity, and inclusion goals. It also details the tools we will use to measure our progress and ensure accountability. For more information, please follow this link: Thrive Strategy.

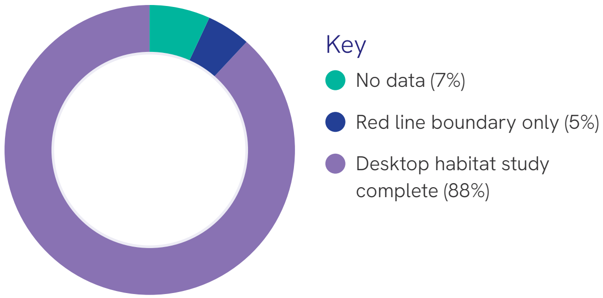
Investment highlights

Infrastructure

Biodiversity analysis

Considerable progress has been made in the analysis of the Infrastructure portfolio's biodiversity following a digital mapping exercise. This establishes a strong foundation for the work currently being conducted by certified ecologists, to validate findings from our initial baselining exercise and report on potential biodiversity enhancements that could be delivered at both fund and individual asset levels. These enhancements will allow us to progress actions outlined in Foresight's Nature Recovery Blueprint.

Infrastructure portfolio – habitat baselining progress



Private Equity

Toolkit for the portfolio

Foresight's Private Equity Team is developing a sustainability resource toolkit for its portfolio companies. The toolkit will initially comprise of template policies that SMEs can adapt and implement, from water conservation to responsible purchasing. Foresight will continue to develop the resource toolkit to reflect feedback from portfolio companies.

Foresight Capital Management

Stewardship Report

In August, FCM published its inaugural Stewardship Report, highlighting its active management practices, including voting, engagement and escalation efforts. The report provides a summary of FY24 activities, featuring case studies of Company and industry engagements. It provides a comprehensive overview of FCM's stewardship activities which demonstrate our strong commitment to responsible investing. FCM's engagement approach is rooted in our investment philosophy, which emphasises investing in ways that promote sustainable economic and social development while delivering long-term value for Shareholders. The report has been well received by FCM's investors.

Please find more here: Stewardship Report.

Business review continued

Sustainability continued

FY25 commitments update

Commitment	Update	Status
Enhance the Group Enterprise Risk Management ("ERM") framework by integrating identified risks from the double materiality analysis.	Group Sustainability, Risk and Compliance teams have been working on evaluating how best to integrate the existing risk tool Decision Focus.	In progress
Enhance our Group Sustainability team function, ensuring we have the skillsets and resources in place to meet the evolving regulations and business needs.	Foresight has appointed Åse Bergstedt to the newly created position of Global Head of Sustainability and Sustainable Finance, with external hires appointed to the following newly created roles: • FCM Sustainability Analyst • Sustainability Reporting Manager • Climate & Environment Associate Director • Sustainable Finance Manager	Completed
Publish an overarching Group Code of Conduct.	In June 2024, the Group Code of Conduct ("the Code") was published. We developed and adopted this Code of Conduct to ensure our operations are aligned with sustainability-related legal requirements and internationally agreed standards. The Code is primarily focused on compliance with the UNGC principles, which are derived from the UN's Universal Declaration of Human Rights, the International Labour Organization's Conventions, the UN Convention against Corruption and the Rio Declaration on Environment and Development. Find the document here	Completed
Advance Group-level TCFD reporting by expanding the scenario analysis to include Private Equity and Foresight Capital Management divisions.	We are reviewing the choice of methodology for climate scenario analysis for Infrastructure, and choosing the most appropriate ones for the Private Equity and FCM workstreams. We are enhancing internal processes to integrate climate risks and opportunities in investment decisions and risk management.	In progress

Working groups support the outputs of the Sustainability Committee and are working towards achieving the FY25 commitments. Each working group has an integrated approach to delivery and is attended by representatives across the investment streams, sustainability and key central functions including risk, governance and compliance.


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

Financial review

For the six months ended 30 September 2024

"During H1 FY25 the Group delivered another period of steady organic growth in Core EBITDA pre-SBP (+5% year on-year)."

Gary Fraser
Chief Financial Officer

£12.4bn
AUM[1]
(31 March 2024: £12.1bn)

86.7%
Recurring revenue[1]
(30 September 2023: 87.3%)

£29.0m
Core EBITDA pre-SBP[1]
(H1 FY24: £27.6m)

Key financial metrics

	30 September 2024	30 September 2023	31 March 2024
Period-end AUM[1] (£m)	12,434	12,245	12,144
Retail	3,774	3,824	3,741
Institutional	8,660	8,421	8,403
Period-end FUM[1] (£m)	8,665	8,830	8,397
Retail	3,558	3,681	3,545
Institutional	5,107	5,149	4,852
Total revenue (£000)	73,194	67,848	141,326
Recurring revenue[1] (£000)	63,455	59,241	122,372
Recurring revenue/total revenue[1] (%)	86.7%	87.3%	86.6%
Core EBITDA pre share-based payments[1] (£000)	29,001	27,584	59,297
Core EBITDA pre share-based payments margin[1] (%)	39.6%	40.7%	42.0%
Total comprehensive income (£000)	12,650	7,710	24,755
Basic earnings per share before non-underlying items[1] (pence)	10.4	16.0	32.9
Basic earnings per share (pence)	10.9	7.3	22.8
Dividend per share (pence)	7.4	6.7	22.2

1. Alternative performance measures described and explained in the appendix to the half-year financial statements on pages 60 to 70.

Financial review continued

For the six months ended 30 September 2024

Assets Under Management/Funds Under Management (“AUM/FUM”)

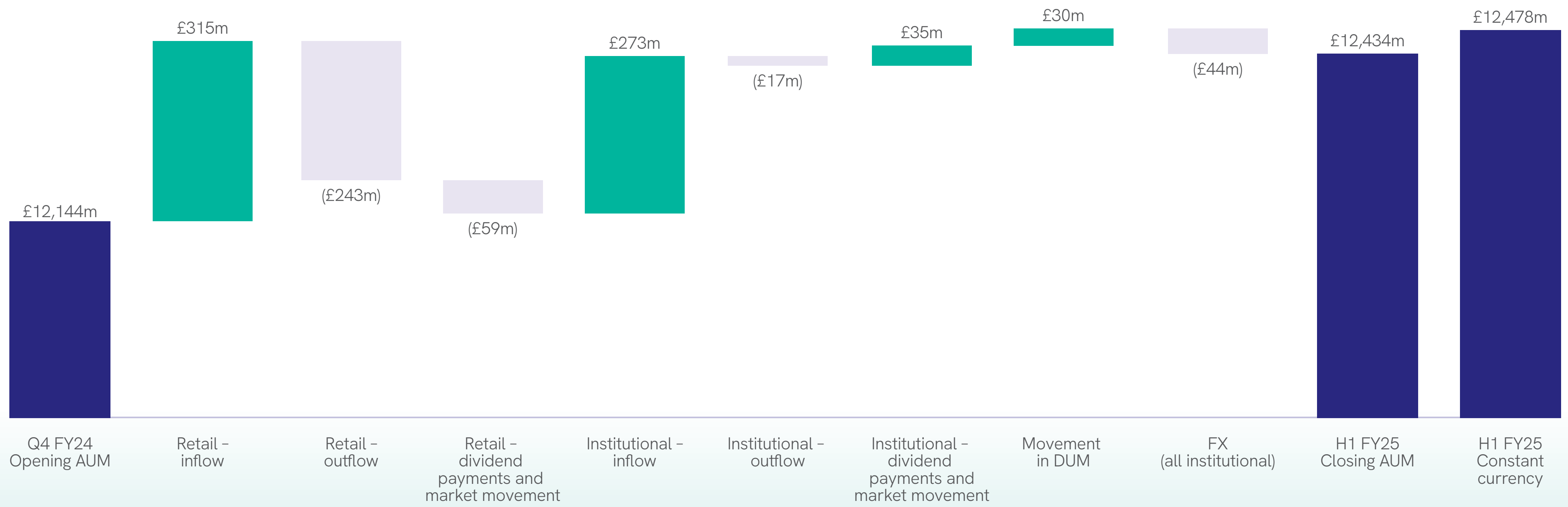
AUM increased by 2% to £12.4 billion in the six months ended 30 September 2024, with FUM finishing the period at £8.7 billion (FY24: £12.1 billion and £8.4 billion). On a constant currency basis, AUM increased to £12.5 billion in the period, with FUM at £8.7 billion.

The largest movement in AUM, that also contributed to our net institutional inflows in the period, was from the first close of FEIP II with commitments secured of €0.3 billion as noted in the Executive Chairman’s statement.

The current period of higher interest rates continues to impact our FCM division, but net outflows decelerated to £0.1 billion, which was largely offset by positive investment performance so that FCM AUM was maintained at £0.7 billion.

The Group once again benefited from its diversified business model with higher margin retail vehicles delivering strong inflows. We raised £241 million into our ITS product, up 6% on the same period last year (H1 FY24: £226 million) which was part of a record year for the Group. We have recently launched new offers for three of our VCT products and expect to successfully raise monies into these funds over the course of the next six months following a very strong start post period end.

AUM bridge



Key: Retail includes OEICs and tax-advantaged products.

Financial review continued

For the six months ended 30 September 2024

Financial performance

Alternative performance measures ("APMs")

We continue to quote Core EBITDA pre-SBP to assess the financial performance of the business. This measure was introduced as our key performance measure because the Group believes this reflects the trading performance of the underlying business, without distortion from the variability in the fair value measurement of the share-based payments charge and as such most accurately reflects cash flows.

Following its introduction for FY23, the Group also presents profit before non-underlying items as an APM, which excludes non-underlying items from statutory measures. In particular, this removes the impact of the IFRS 3 acquisition accounting. Consequently, the Group calculates earnings per share before non-underlying items. The first part of this review on pages 16 to 19 analyses profit before underlying items with non-underlying items considered separately on page 20.

All of the Group's APMs are set out in the appendix to the half-year financial statements on pages 60 to 70, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant. A full reconciliation of statutory profit, profit before non-underlying items and Core EBITDA pre-SBP is also provided in the appendix.

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 their understanding of the business.

This review has previously used the terminology "organic" and "inorganic" for the purposes of the period-on-period analysis of financial performance. This was due to the impact of our acquisitions, where "organic" reflected the Group's operations without the impact of acquisitions in either the current or prior period, whereas "inorganic" incorporated the results of the acquired businesses in the current or prior period. This analysis is no longer required as the impact of acquisitions is no longer material to the period-on-period analysis.

Summary Statement of Comprehensive Income and Core EBITDA pre-SBP reconciliation before non-underlying items

	30 September 2024 Before non-underlying items £000	30 September 2023 Before non-underlying items £000	31 March 2024 Before non-underlying items £000
Revenue	73,194	67,848	141,326
Cost of sales	(3,765)	(3,566)	(7,304)
Gross profit	69,429	64,282	134,022
Administrative expenses	(54,686)	(41,448)	(88,992)
Other operating income	31	—	—
Operating profit	14,774	22,834	45,030
Other non-operating gains and losses	452	593	1,023
Profit on ordinary activities before taxation	15,226	23,427	46,053
Tax on profit on ordinary activities	(3,163)	(4,850)	(7,878)
Profit	12,063	18,577	38,175
Other comprehensive income			
Translation differences on foreign subsidiaries	(2)	(775)	(1,679)
Total comprehensive income	12,061	17,802	36,496

Financial review continued

For the six months ended 30 September 2024

Financial performance continued

Summary Statement of Comprehensive Income and Core EBITDA pre-SBP reconciliation before non-underlying items continued

	30 September 2024 Before non-underlying items £000	30 September 2023 Before non-underlying items £000	31 March 2024 Before non-underlying items £000
Total comprehensive income brought forward	12,061	17,802	36,496
Adjustments:			
Redundancy payments	172	—	1,615
Non-operational staff costs	320	467	740
Legal and professional costs	279	—	—
Depreciation and amortisation	3,189	3,082	6,438
(Profit)/loss on disposal of tangible fixed assets	—	—	5
Impairment	9,275	—	2,895
Finance income and expense (excluding fair value gain on derivatives)	(430)	(96)	(311)
Foreign exchange on acquisitions	(38)	653	1,331
Tax on profit on ordinary activities	3,163	4,850	7,878
Core EBITDA	27,991	26,758	57,087
Share-based payments	1,010	826	2,210
Core EBITDA pre share-based payments	29,001	27,584	59,297

Revenue

	30 September 2024 Before non-underlying items £000	30 September 2023 Before non-underlying items £000	31 March 2024 Before non-underlying items £000
Management fees	59,872	56,107	115,580
Secretarial fees	1,612	1,450	3,152
Directors' fees	1,971	1,684	3,640
Recurring fees	63,455	59,241	122,372
Marketing fees	4,784	5,243	9,931
Arrangement fees	660	2,350	5,139
Performance and other fees	4,295	1,014	3,884
Total	73,194	67,848	141,326

Total revenue increased by 8% year-on-year to £73.2 million (30 September 2023: £67.8 million) with high-quality recurring revenue increasing by 7% to £63.5 million (30 September 2023: £59.2 million) and is explained in greater detail below. Our recurring revenue percentage was 86.7% (30 September 2023: 87.3%) and remained within our 85-90% target range.

Management fees – Grew by £3.8 million year-on-year. This was driven by additional fees of £5.0 million from FUM growth in our ITS product and £0.5 million from our Private Equity regional funds. There was no overall increase in fees from our Infrastructure funds where additional fees from FEIP I of £0.6 million were offset by a reduction in fees on funds affected by the fall in forecast power prices.

The continuing challenging market conditions for our FCM division resulted in its revenue contribution decreasing by c.£1.6 million, reflecting the outflows that this division has experienced. The remaining balance of c.£(0.1) million was spread across small movements from other funds.

Financial review continued

For the six months ended 30 September 2024

Financial performance continued

Summary Statement of Comprehensive Income and Core EBITDA pre-SBP reconciliation before non-underlying items continued

Revenue continued

Secretarial and Directors' fees – Increased by 11% and 17% respectively, 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.

Arrangement fees – These fees were £1.7 million lower year-on-year as a result of some material one-off fees in the prior six months which resulted in an additional £1.9 million of fees in H1 FY24.

Performance fees – As noted in the Executive Chairman's statement, successful Private Equity division exits in the period gave rise to the recognition of £4.3 million of performance fees, an increase of £3.3 million year-on-year.

Cost of sales

Cost of sales comprises insurance costs associated with our Accelerated ITS ("AITS") product, authorised corporate director costs payable to a third party in relation to our OEIC products and asset management costs. The increase year-on-year is due to the continued growth of the AITS product, plus higher asset management costs associated with the Wellspring acquisition, offset by lower costs on our OEIC products due to the reduced FUM in this division.

Administrative expenses before non-underlying items

	30 September 2024 Before non-underlying items £000	30 September 2023 Before non-underlying items £000	31 March 2024 Before non-underlying items £000
Staff costs	31,651	28,324	59,407
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,620	1,567	3,227
Legal and professional	3,358	2,734	5,908
Other administration costs	7,213	7,308	14,344
Administrative expenses before charges in relation to intangible assets (customer contracts)	43,842	39,933	82,886
Amortisation and impairment in relation to intangible assets (customer contracts)	10,844	1,515	6,106
Total	54,686	41,448	88,992

Later in this review is an update on the acquisition on Infrastructure Capital with an explanation of different components that have given rise to a net depletion of profit in H1 FY25 of £2.9 million. These are an impairment charge of £9.3 million, deferred tax credit of £2.8 million and a credit to non-underlying items of £3.6 million. The impairment charge of £9.3 million is included above in amortisation and impairment in relation to intangible assets (customer contracts) together with ongoing amortisation of intangible assets (customer contracts) over the respective useful lives of each contract (see note 12 for further information).

Excluding amortisation and impairment in relation to intangible assets (customer contracts), underlying administrative expenses increased by c.10% year-on-year.

Financial review continued

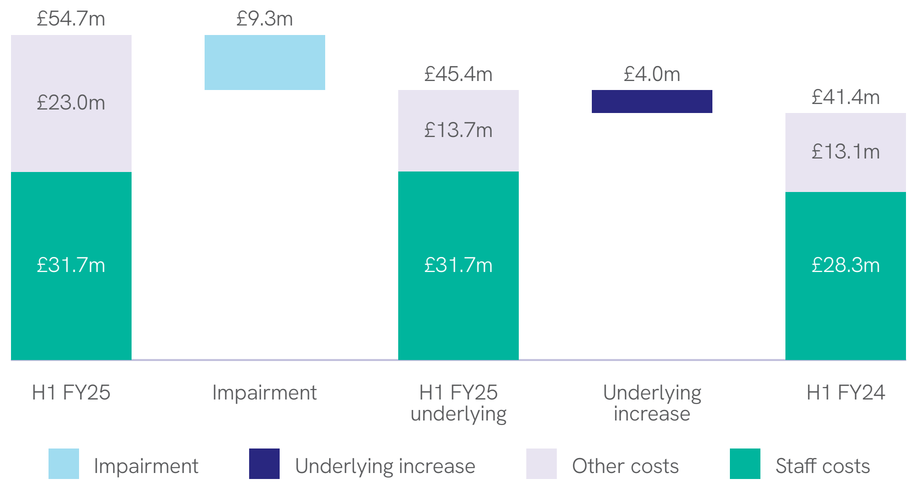
For the six months ended 30 September 2024

Financial performance continued

Summary Statement of Comprehensive Income and Core EBITDA pre-SBP reconciliation before non-underlying items continued

Administrative expenses before non-underlying items continued

An analysis of the variance in underlying administrative expenses is shown in the chart below:



Staff costs increased by c.£3.3 million due to a 34.2 increase in FTE, salary increases and share-based payments. Of the 34.2 increase in FTE over the last 12 months, one-third related to further hires in our investment teams to facilitate continued deployment of additional capital with other increases in critical central functions to support the continued growth of the business. This included our decision to expand our Sustainability team to ensure that the Group has the skillsets and resources in place to meet the evolving regulations and business needs in this area.

Above-average salary increases were made in August 2023 to allow for inflation with the full impact of these increases arising in this period. Salary increases made in August 2024 were no longer above average, in line with the overall fall in inflation across the wider economy. Another factor contributing to the increase in staff costs was the increased cost of the PSP scheme as it entered its fourth year following implementation post-IPO.

Legal and professional costs increased by c.£0.6 million, reflecting the growth of the business, timing of fund raises and inflationary increases.

Depreciation and other administration costs were comparable to prior periods.

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

The appendix to the half-year financial statements on pages 60 to 70 has further explanation of the adjustments made when calculating Core EBITDA pre-SBP.

Core EBITDA pre-SBP increased 5% year-on-year to £29.0 million (30 September 2023: £27.6 million) with the associated margin percentage being 39.6% (30 September 2023: 40.7%). We expect improvement in the margin percentage in the second half of FY25 from fundraising in the higher-margin retail vehicles coupled with our firm cost discipline.

Segmental Core EBITDA pre-SBP is set out below:

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Infrastructure	16,881	16,287	35,092
Private Equity	11,796	9,983	22,621
Foresight Capital Management	324	1,314	1,584
Total	29,001	27,584	59,297

Financial review continued

For the six months ended 30 September 2024

Financial performance continued

Non-underlying items

Items which are not considered part of the normal operations of the business, are non-recurring or are considered exceptional because of their size, nature or incidence, are treated as non-underlying items and disclosed separately. Further detail can be found in note 8 of these accounts.

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Administrative expenses			
Staff costs – acquisitions excluding SBP	(2,771)	2,122	427
Staff costs – acquisitions SBP	2,255	7,938	11,520
	(516)	10,060	11,947
Fair value gains on contingent consideration (incl. finance expense)	(73)	48	(190)
Gain on business combination	—	(16)	(16)
Total	(589)	10,092	11,741

Administrative expenses

Staff costs – acquisitions reflects the IFRS 3 accounting treatment of the contingent consideration from the ICG acquisition. This is being treated as remuneration for post-combination services under IFRS 2 for consideration that is settled with shares and IAS 19 for consideration that is settled in cash. Both continue to accumulate over the vesting period, please refer to note 8 and the update on the acquisition of Infrastructure Capital later in this review.

Fair value gains on contingent consideration (incl. finance expense)

A fair value gain on contingent consideration of £0.1 million has arisen as the Group has reassessed the fair value of the contingent consideration arising from the Downing acquisition at 30 September 2024 (see acquisition-related liabilities later in this review).

Reconciliation of total comprehensive income before non-underlying items to total comprehensive income

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Total comprehensive income before non-underlying items	12,061	17,802	36,496
Non-underlying items	589	(10,092)	(11,741)
Total comprehensive income	12,650	7,710	24,755

Financial review continued

For the six months ended 30 September 2024

Financial position

Summary Statement of Financial Position

Key movements in the Statement of Financial Position are summarised below.

	30 September 2024 £000	30 September 2023 £000	31 March 2024 £000
Assets			
Property, plant and equipment	2,445	2,528	2,330
Right-of-use assets	17,221	6,907	5,768
Intangible assets	51,674	66,713	61,364
Investments	5,000	4,259	4,726
Deferred tax assets	1,484	1,851	1,563
Derivative assets	160	638	473
Contract costs	5,197	3,670	3,375
Trade and other receivables	29,655	25,821	28,728
Cash and cash equivalents	52,363	48,437	45,004
Total assets	165,199	160,824	153,331
Liabilities			
Trade and other payables	(52,000)	(54,831)	(38,028)
Loans and borrowings	(368)	(491)	(509)
Lease liabilities	(19,129)	(8,544)	(7,262)
Acquisition-related liabilities	(1,230)	(6,925)	(4,830)
Deferred tax liabilities	(9,999)	(13,827)	(13,273)
Provisions	(875)	(819)	(855)
Total liabilities	(83,601)	(85,437)	(64,757)
Net assets	81,598	75,387	88,574

Net assets reduced in the period by £7.0 million. The Company has continued its share buyback programme resulting in a reduction of £4.6 million in equity together with the final dividend of £18.0 million paid on 4 October 2024 (accounted for as a payable at the end of the period). These reductions are offset by an increase in equity of £15.6 million across retained earnings, the foreign exchange reserve, the share-based payment reserve and the own share reserve.

A summary of other key movements in the Statement of Financial Position are as follows:

- **Intangible assets** decreased by £9.7 million due to an impairment charge of £9.3 million (refer to the update on the acquisition of Infrastructure Capital later in this review) and amortisation of £1.6 million. This was offset by an increase in intangible assets of £1.1 million due to the completion of the acquisition of the Healthcare share class of Thames Ventures VCT 2 Plc accounted for as the acquisition of a contract under IAS 38. There was also a foreign exchange gain of £0.1 million
- **Contract costs** increased by £1.8 million due to incremental placement fees arising from the first close of FEIP II
- **Cash and cash equivalents** increased by c.£7.4 million from year end in line with our positive trading performance during the period and continued strong cash conversion. As noted above, the Company has continued its share buyback programme which was the most significant financing cash flow in the period
- **Trade and other payables** increased from year end predominantly due to the final dividend offset by a reduction in accruals arising from payment of FY24 bonuses. The variance to H1 FY24 is due to the timing of corporation tax payments
- **Right-of-use assets and lease liabilities** both increased due to the Group signing an extension of the leased offices in The Shard for a further ten year period. We have accounted for this lease extension as a lease modification under IFRS 16
- **Acquisition-related liabilities** were impacted by Infrastructure Capital (refer to Infrastructure Capital update) but also included a reduction for the second anniversary payment in respect of the contingent consideration arising from the Downing acquisition of £1 million and an increase in additional contingent consideration of £0.3 million from the Healthcare share class addition noted in intangible assets above
- **Deferred tax liabilities** decreased in line with the impairment and amortisation of intangible assets

Financial review continued

For the six months ended 30 September 2024

Financial position continued

Acquisition of Infrastructure Capital

The half-year financial statements for H1 FY25 include a net depletion of profit of £2.9 million arising from the acquisition of Infrastructure Capital. The components of this net depletion are explained below.

The Group completed the acquisition of Infrastructure Capital in September 2022. The fair value of the identifiable assets and liabilities on acquisition included intangible assets (customer contracts) for the three main funds managed by the acquired business, namely Diversified Infrastructure Trust ("DIT"), Energy Infrastructure Trust ("EIT") and Australian Renewables Income Fund ("ARIF"). These are unlisted unit trusts in Australia where the unit holders are largely superannuation funds. The unit holders have redemption windows available to them across the three funds at five year intervals which commenced in July 2024 for DIT, with EIT following in July 2025 and ARIF in July 2028. After the redemption window closes, the fund has three years to generate sufficient liquidity through realisations or secondary sales of the units.

The redemption window closed for DIT in September 2024. We had modelled an expectation of redemptions into the customer contract valuations as part of our accounting for the original acquisition, but actual redemptions have been higher than anticipated due to recent consolidation in the Australian superannuation market. At the same time, strong fund performance (gross return of 11.5% since inception) has provided us with the opportunity to realise assets and optimise returns for unit holders in the nearer term. This has therefore led to the Group reassessing the useful life of the fund. The Group expects to be in a similar position for EIT when its redemption window opens in a year's time and has therefore also reassessed the useful life of this fund. Consequently, the Group conducted an impairment review to update their value in use calculation. The result of this review was recognition of an impairment charge of £9.3 million across both DIT and EIT in the period. This was offset by a credit to the income statement of £2.8 million through the release of associated deferred tax liabilities. There is a potential for performance fees to be recognised over the remaining useful lives of these contracts, but as these are currently uncertain, they have not been included in our value in use calculation. In addition, ARIF is well placed to benefit from the Government target in Australia to grow renewable electricity generation from 35% to 82% of total electricity generation by 2030. At each reporting period end, the Group will continue to monitor whether the indicators of impairment still exist or have decreased and will update the value in use calculation accordingly. This could lead to a reversal in the impairment charge in future periods.

The acquisition included contingent payments relating to earn-outs which the Group has been estimating the expected payout percentage of and expensing over the respective vesting periods. Following the DIT redemptions, the expected payout percentages of all earn-outs are now assessed to be 0%. Consequently, a credit to the income statement of £3.6 million within non-underlying items has been recognised in the period, being the release of the acquisition-related liabilities from earn-out payments which would have been settled £2.8 million in cash and £0.8 million in shares of the Company.

The overall impact of the adjustments described above in the Statement of Comprehensive Income are as follows:

	Before non-underlying items £000	Non-underlying items £000	Total £000
Administrative expenses			
Impairment of intangible assets	(9,275)	—	(9,275)
Staff costs – acquisitions	—	3,559	3,559
Operating profit and profit on ordinary activities before taxation	(9,275)	3,559	(5,716)
Tax on profit on ordinary activities			
Deferred tax	2,782	—	2,782
Profit for the period attributable to Ordinary Shareholders	(6,493)	3,559	(2,934)

Dividends

The interim dividend will continue to be calculated as one-third of the total dividend from the prior year. On that basis, the Board has recommended an FY25 interim dividend of 7.4 pence per share, which will be paid on 31 January 2025, with an ex-dividend date of 16 January 2025 and a record date of 17 January 2025.

Gary Fraser
Chief Financial Officer

27 November 2024

Risks

Of our operational risks, cyber risk is still our number one risk but the Group's exposure to a portfolio of sustainability risks is marginally higher that it was at 31 March 2024. The Group continues to devote significant resources to controls and training in order to mitigate this risk.

The Group's top five risks are set out in the table below.[1] Sustainability risk has moved up, reflecting new regulatory requirements around anti-greenwashing for misleading sustainability-related claims, product naming and marketing and product labelling alongside the Group's increased marketing activity. The level of scrutiny on the content of investment management materials and communications by well-funded climate activist groups, among others, is expected to increase. The Group continues to improve the controls that the additional focus on communications for sustainability-related products and issues warrants.

Elevated geopolitical risk levels in Europe and increased uncertainty with respect to US trade and foreign policy has given pause to some projects requiring long-term capital investment, albeit the current policy tailwinds for infrastructure and renewable energy investment continue to make the sector extremely attractive for both fundraising and investment.

1. The top ten risks presented in the Annual Report for the year ended 31 March 2024 were shown in descending order of risk and this has been condensed to the top five risks in this Half-year Report.


Members of the Foresight Team

Risks continued

Risk	Description	Causes	Consequences
Principal risks			
Cyber risk: information security (No change)	Asset managers are vulnerable to data breaches from cyberattacks, which can result in financial losses, regulatory fines and reputational damage.	• Phishing attacks • Malware and ransomware • Insider threats • Unpatched software	• Data breaches and unauthorised access to sensitive information • Expensive data recovery and security remediation exercises • Reputational damage • Confidential information distributed with potential Harms to Clients, Markets and Firm • Potential vulnerabilities exploited more easily
Macroeconomic conditions (No change)	The opportunity for investment in the markets in which Foresight operates is highly competitive. Identifying and committing capital to investment opportunities over the long term involves a high degree of uncertainty and our profitability is sensitive to many factors, including power price volatility. Changes to sovereign energy policies against a backdrop of increased geopolitical tension may have far-reaching consequences for investments.	• Price inflation and currency fluctuations • Political and geopolitical uncertainty • Regulatory changes and compliance complexity • Business disruptions and supply chain risks	• Reduced investment returns • Decreased market confidence • Regulatory non-compliance • Supply chain disruptions
Sustainability risk (Increase)	The risk associated with environmental, social and governance factors that can affect investment performance, regulatory compliance and reputation.	• Climate change and environmental impacts • Regulatory changes and compliance complexity • Changing customer preferences and market shift • Social inequity and human rights violations	• Regulatory non-compliance • Reputational damage • Stakeholder disengagement • Decreased market share
Third-party risk (No change)	The Group may rely on third-party service providers for various functions, which can introduce additional operational risks that need to be managed and monitored.	• Supplier quality issues • Ethical and social responsibility concerns • Lack of supply chain transparency • Geopolitical and natural disasters	• Business disruptions and financial losses • Reputational damage • Compromised product quality or safety • Compromised cybersecurity • Impact on investment performance
Regulatory compliance (No change)	The risk of changing regulations or compliance failures that could result in fines, penalties or reputational damage. Foresight must comply with a variety of regulatory requirements, including Sustainability Disclosure rules, which can result in significant penalties if violated.	• Changes in government policies, industry standards and best practices • Shifts in regulatory enforcement practices, increased penalties and legal consequences • Updates to compliance requirements and increased compliance costs	• Non-compliance • Reputational damage • Increased costs

Increase Decrease No change

Half-year financial statements

What's in this section

Plug planting at solar site to celebrate the launch of Foresight's Nature Recovery Blueprint in Cornwall

Directors' responsibility statement

The condensed consolidated half-year financial statements are the responsibility of, and have been approved by, the Directors. In that regard, 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 the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority
- That the condensed consolidated half-year financial statements include a true and fair review of the information required by sections 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, 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

27 November 2024

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

		Unaudited Six months ended 30 September 2024			Unaudited Six months ended 30 September 2023			Audited Year ended 31 March 2024		
	Note	Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000	Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000	Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000
Revenue	5	73,194	—	73,194	67,848	—	67,848	141,326	—	141,326
Cost of sales		(3,765)	—	(3,765)	(3,566)	—	(3,566)	(7,304)	—	(7,304)
Gross profit		69,429	—	69,429	64,282	—	64,282	134,022	—	134,022
Administrative expenses	7	(54,686)	516	(54,170)	(41,448)	(10,060)	(51,508)	(88,992)	(11,947)	(100,939)
Other operating income		31	—	31	—	—	—	—	—	—
Operating profit		14,774	516	15,290	22,834	(10,060)	12,774	45,030	(11,947)	33,083
Gain on business combination		—	—	—	—	16	16	—	16	16
Finance income		933	—	933	688	—	688	1,309	—	1,309
Finance expenses		(483)	—	(483)	(259)	—	(259)	(564)	—	(564)
Fair value gains on investments	18	2	—	2	164	—	164	278	—	278
Fair value gains on contingent consideration (incl. finance expense)	15	—	73	73	—	(48)	(48)	—	190	190
Profit on ordinary activities before taxation		15,226	589	15,815	23,427	(10,092)	13,335	46,053	(11,741)	34,312
Tax on profit on ordinary activities	10	(3,163)	—	(3,163)	(4,850)	—	(4,850)	(7,878)	—	(7,878)
Profit for the period attributable to Ordinary Shareholders		12,063	589	12,652	18,577	(10,092)	8,485	38,175	(11,741)	26,434
Other comprehensive income										
Items that will or may be reclassified to profit or loss:										
Translation differences on foreign subsidiaries		(2)	—	(2)	(775)	—	(775)	(1,679)	—	(1,679)
Total comprehensive income		12,061	589	12,650	17,802	(10,092)	7,710	36,496	(11,741)	24,755

Condensed Consolidated Statement of Comprehensive Income continued

For the six months ended 30 September 2024

	Note	Unaudited Six months ended 30 September 2024			Unaudited Six months ended 30 September 2023			Audited Year ended 31 March 2024		
		Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000	Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000	Before non-underlying items[1] £000	Non-underlying items[2] £000	Total £000
Earnings per share attributable to Ordinary Shareholders										
Profit or loss										
Basic (pence)	11			10.9			7.3			22.8
Diluted (pence)	11			10.6			7.1			22.2
Basic before non-underlying items (pence) (non-IFRS measure)	11	10.4			16.0			32.9		
Diluted before non-underlying items (pence) (non-IFRS measure)	11	10.1			15.6			32.1		

The notes on pages 35 to 59 form part of this financial information.

1. Alternative performance measure. The Group has defined and explained the purpose of its alternative performance measures in note 2b.
2. See note 8 for an analysis of non-underlying items.

Condensed Consolidated Statement of Financial Position

As at 30 September 2024

	Note	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Non-current assets				
Property, plant and equipment		2,445	2,528	2,330
Right-of-use assets	14	17,221	6,907	5,768
Intangible assets	12	51,674	66,713	61,364
Investments at FVTPL	18	5,000	4,259	4,726
Derivative assets		—	236	—
Deferred tax assets		1,484	1,851	1,563
Contract costs		4,288	3,091	2,777
Trade and other receivables		1,237	2,715	1,242
		83,349	88,300	79,770
Current assets				
Derivative assets		160	402	473
Contract costs		909	579	598
Trade and other receivables		28,418	23,106	27,486
Cash and cash equivalents		52,363	48,437	45,004
		81,850	72,524	73,561
Current liabilities				
Trade and other payables		(52,000)	(54,831)	(38,028)
Loans and borrowings	13	(126)	(127)	(121)
Lease liabilities	14	(1,173)	(2,644)	(2,897)
Acquisition-related liabilities	15	(1,056)	(1,360)	(1,005)
		(54,355)	(58,962)	(42,051)
Net current assets		27,495	13,562	31,510

	Note	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Non-current liabilities				
Loans and borrowings	13	(242)	(364)	(388)
Lease liabilities	14	(17,956)	(5,900)	(4,365)
Acquisition-related liabilities	15	(174)	(5,565)	(3,825)
Provisions		(875)	(819)	(855)
Deferred tax liabilities		(9,999)	(13,827)	(13,273)
		(29,246)	(26,475)	(22,706)
Net assets		81,598	75,387	88,574
Equity				
Share capital	16	—	—	—
Share premium	16	61,991	61,886	61,886
Shares held in escrow reserve	16	(8,103)	(17,664)	(16,206)
Own share reserve	16	(1,495)	(995)	(1,195)
Treasury share reserve	16	(1,433)	—	(967)
Share-based payment reserve	16	8,433	11,012	14,628
Group reorganisation reserve	16	30	30	30
Foreign exchange reserve	16	(4,611)	(3,705)	(4,609)
Retained earnings	16	26,786	24,823	35,007
Total equity		81,598	75,387	88,574

The financial statements were approved and authorised for issue by the Board of Directors on 27 November 2024 and were signed on its behalf by:

Gary Fraser
Chief Financial Officer

Geoffrey Gavey
Director

The notes on pages 35 to 59 form part of this financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

	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 2023	—	61,886	(26,496)	(729)	—	11,118	30	(2,930)	34,360	77,239
Profit for the six month period	—	—	—	—	—	—	—	—	8,485	8,485
Other comprehensive income	—	—	—	—	—	—	—	(775)	—	(775)
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(18,022)	(18,022)
Purchase of own shares	—	—	—	(266)	—	—	—	—	—	(266)
Share-based payments	—	—	—	—	—	8,726	—	—	—	8,726
Deferred tax	—	—	—	—	—	—	—	—	—	—
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	8,832	—	—	(8,832)	—	—	—	—
Unaudited balance at 30 September 2023	—	61,886	(17,664)	(995)	—	11,012	30	(3,705)	24,823	75,387
Profit for the six month period	—	—	—	—	—	—	—	—	17,949	17,949
Other comprehensive income	—	—	—	—	—	—	—	(904)	—	(904)
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(7,765)	(7,765)
Purchase of own shares	—	—	—	(200)	(967)	—	—	—	—	(1,167)
Share-based payments	—	—	—	—	—	4,949	—	—	—	4,949
Deferred tax	—	—	—	—	—	125	—	—	—	125
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	1,458	—	—	(1,458)	—	—	—	—
Audited balance at 31 March 2024	—	61,886	(16,206)	(1,195)	(967)	14,628	30	(4,609)	35,007	88,574

Condensed Consolidated Statement of Changes in Equity continued

For the six months ended 30 September 2024

	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
Profit for the six month period	—	—	—	—	—	—	—	—	12,652	12,652
Other comprehensive income	—	—	—	—	—	—	—	(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	(1,212)	—	—	(2,885)	—
Share-based payments	—	—	—	—	—	3,225	—	—	—	3,225
Deferred tax	—	—	—	—	—	—	—	—	—	—
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

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2024

	Note	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Cash flows from operating activities				
Profit before taxation		15,815	13,335	34,312
Adjustments for:				
Gain on business combination		—	(16)	(16)
Fair value gains on investments	18	(2)	(164)	(278)
Finance expenses		483	259	564
Finance income		(933)	(688)	(1,309)
Fair value gains on contingent consideration (incl. finance expense)	15	(73)	48	(190)
Share-based payment (including share-based staff costs – acquisitions)	9	3,265	8,764	13,730
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)	15	(2,771)	2,122	427
Amortisation in relation to intangible assets (customer contracts)	12	1,569	1,515	3,211
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	7	1,620	1,567	3,227
Impairment of intangible assets (customer contracts)	12	9,275	—	2,895
Profit on disposal of tangible and intangible fixed assets		—	—	5
Loss on disposal of discontinued operations		—	23	23
Foreign currency gains		(32)	(102)	(281)
(Increase)/decrease in contract costs		(1,822)	295	590
Increase in trade and other receivables		(927)	(4,009)	(6,916)
Decrease in trade and other payables		(1,640)	(1,867)	(238)
Cash generated from operations		23,827	21,082	49,756
Tax paid		(8,909)	(1,400)	(5,082)
Net cash from operating activities		14,918	19,682	44,674

Condensed Consolidated Cash Flow Statement continued

For the six months ended 30 September 2024

	Note	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Cash flows used in investing activities				
Acquisition of property, plant and equipment		(632)	(507)	(790)
Acquisition of intangible assets	12	(872)	—	(5)
Acquisition of investments at FVTPL	18	(557)	(250)	(869)
Proceeds on sale of investments at FVTPL	18	285	122	388
Proceeds on disposal of property, plant and equipment		3	—	—
Proceeds from derivative instruments		333	343	609
Interest received		913	355	875
Proceeds from discontinued operations		—	40	40
Contingent consideration paid		(1,012)	(1,169)	(1,221)
Acquisition of Wellspring Finance Company Limited	19	—	(4,607)	(4,677)
Net cash used in investing activities		(1,539)	(5,673)	(5,650)

Condensed Consolidated Cash Flow Statement continued

For the six months ended 30 September 2024

	Note	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Cash flows used in financing activities				
Dividends and distributions to equity members	17	—	—	(25,787)
FGLLP members' capital contributions		(87)	(788)	(744)
Purchase of own shares	16	(300)	(266)	(466)
Purchase of treasury shares		(4,354)	—	(967)
Principal paid on lease liabilities	14	(675)	(1,398)	(2,669)
Interest paid on lease liabilities	14	(407)	(206)	(463)
Principal paid on loan liabilities	13	(121)	(2,545)	(2,545)
Interest paid on loan liabilities	13	(36)	(130)	(130)
Other interest paid		(40)	—	(10)
Net cash used in financing activities		(6,020)	(5,333)	(33,781)
Net increase in cash and cash equivalents		7,359	8,676	5,243
Cash and cash equivalents at beginning of period		45,004	39,761	39,761
Cash and cash equivalents at end of period		52,363	48,437	45,004

The notes on pages 35 to 59 form part of this financial information.

Significant non-cash transactions from financing in the period ended 30 September 2024 were in respect of the final dividend declared on 2 August 2024 for the year ended 31 March 2024 of £18.0 million which was paid on 4 October 2024 (period ended 30 September 2023: £18.0 million). At the period end, the Group was contractually obligated to purchase 40,000 shares to be held in treasury at a cost of £209,000 which was paid on 1 October 2024.

Notes to the financial statements

For the six months ended 30 September 2024

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. Since the FCA's new UK Listing Rules came into force on 29 July 2024, Foresight Group Holdings Limited has been automatically transferred to 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 2024 (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 2024 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 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Independent Auditor's Report on the annual consolidated financial statements for the year ended 31 March 2024 was unqualified and did not contain an emphasis of matter paragraph. The half-year financial statements for the six months ended 30 September 2024 and 30 September 2023 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 2024.

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

These financial statements have been prepared on the going concern basis.

The Directors have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business. The Board reviewed the Group's cash flow forecasts and trading budgets for a period of 12 months from the date of approval of these accounts as part of its overall review of the Group's three 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 balance sheet, 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.

Notes to the financial statements continued

For the six months ended 30 September 2024

2. Basis of preparation and other reporting matters continued

2b. Alternative performance measures ("APMs")

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

In line with previous periods, and for comparability, we continue to quote Core EBITDA pre-SBP to assess the financial performance of the business. This measure was introduced as our key performance measure because the Group believes this reflects the trading performance of the underlying business, without distortion from the variability in the fair value measurement of the share-based payments charge, and as such most accurately reflects cash flows.

Following its introduction for FY23, the Group also presents profit before non-underlying items as an APM, which excludes non-underlying items from statutory measures. In particular, this removes the impact of the IFRS 3 acquisition accounting. Non-underlying items are described below (see note 2c). Consequently, the Group also now calculates earnings per share before non-underlying items. As profit before non-underlying items includes the benefits of major business combinations but excludes significant costs (such as remuneration for post-combination services, fair value gains on contingent consideration and gain on business combination), this may result in profit before non-underlying items being materially higher or lower than profit after non-underlying items. Other alternative performance measures include recurring revenue, dividend payout ratio and Assets and Funds Under Management ("AUM", "FUM"). The APMs are set out in the appendix to the half-year financial statements on pages 60 to 70 including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant.

2c. Non-underlying items

The Group has chosen to present a measure of profit and earnings per share which excludes certain items that are considered non-underlying and exceptional due to their size, nature or incidence, and are not considered to be part of the normal operations of the Group. This is as a result of the financial effect of non-underlying items relating to business combinations (more specifically remuneration for post-combination services), fair value gains on contingent consideration and gain on business combination. In respect of remuneration for post-combination services, these are deferred consideration payments to sellers that are contingent on the recipients remaining employees of the Group which are exceptional due to both their size and their nature. The Group believes that the separate disclosure of these items provides additional useful information to readers of the financial statements to enable a better understanding of the Group's underlying financial performance. Further details of non-underlying items are provided in note 8. These non-underlying items are also excluded from Core EBITDA pre-SBP.

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 2024:

Acquisition of the Healthcare share class of Thames Venture VCT 2 Plc

The Group completed the acquisition of the Healthcare share class of Thames Venture VCT 2 Plc. The acquisition of the management contract has been accounted for as an asset acquisition under IAS 38 as no substantive processes were acquired and it therefore does not constitute a business under IFRS 3. The acquisition is included as an addition to intangible assets in note 12.

Infrastructure Capital

The Group completed the acquisition of Infrastructure Capital in September 2022. The fair value of the identifiable assets and liabilities on acquisition included intangible assets (customer contracts) for the three main funds managed by the acquired business, namely Diversified Infrastructure Trust ("DIT"), Energy Infrastructure Trust ("EIT") and Australian Renewables Income Fund ("ARIF"). These are unlisted unit trusts in Australia where the unit holders are largely superannuation funds. The unit holders have redemption windows available to them across the three funds at five year intervals which commenced in July 2024 for DIT, followed by EIT in July 2025 and ARIF in July 2028. After the redemption window closes, the fund has three years to generate sufficient liquidity through realisations or secondary sales of the units.

Notes to the financial statements continued

For the six months ended 30 September 2024

3. Significant events and transactions continued

Infrastructure Capital continued

The redemption window closed for DIT in September 2024. We had modelled an expectation of redemptions into the customer contract valuations as part of our accounting for the original acquisition, but actual redemptions have been higher than anticipated due to recent consolidation in the Australian superannuation market. This has therefore led to the Group reassessing the useful life of the fund. The Group expects to be in a similar position for EIT when its redemption window opens in a year's time and has therefore also reassessed the useful life of this fund. Consequently, the Group conducted an impairment review to update the value in use calculation. The result of this review was recognition of an impairment charge of £9.3 million across both DIT and EIT in the period, see note 12. This was offset by a credit to the Statement of Comprehensive Income of £2.8 million through the release of associated deferred tax liabilities on the acquired intangible assets. Further details are provided in the financial review on page 22.

The acquisition included contingent payments relating to earn-outs which the Group has been estimating the expected payout percentage and expensing over the respective vesting periods. The expected payout percentages of all earn-outs are now assessed to be 0%. Consequently, a credit to the income statement of £3.6 million within non-underlying items has been recognised in the period, being the release of the acquisition-related liabilities from earn-out payments which would have been settled £2.8 million in cash and £0.8 million in shares of the Company. See note 4a for further details on the change in the estimate at 30 September 2024 to the annual consolidated financial statements for the year ended 31 March 2024.

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 2024 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 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 financial statements of standards not yet effective is still being assessed.

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 reporting date.

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 2024, except for the below:

Infrastructure Capital – post-combination services

As discussed in note 3, the expected payout percentage of the earn-out payments for the Infrastructure Capital acquisition have been reassessed at 30 September 2024 as a result of the change in the forecasted management fee revenue. The fair value of each consideration (earn-out and performance earn-out) was the maximum amount for each discounted back to the valuation date multiplied by the expected payout of the earn-outs and forfeiture rate. The earn-out consideration has an expected payout percentage of 0% (30 September 2023: 95%, 31 March 2024: 54%) and 0% (2023: 0%) forfeiture rate. The performance earn-out has an expected payout percentage of 0% (30 September 2023: 79%, 31 March 2024: 13%) and 0% (2023: 0%) forfeiture rate. The significant unobservable input of the expected payout assessments is internal forecasts of the appropriate management fee revenue. The earn-out and performance earn-out are payable 50% in cash and 50% in shares and expensed in staff cost – acquisitions, see note 8. The amount payable in cash is recognised as acquisition-related liabilities in the Statement of Financial Position, see note 15. The amount payable in shares is recognised as share-based payments, see note 9.

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 2024.

Notes to the financial statements continued

For the six months ended 30 September 2024

5. Revenue

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Management fees	59,872	56,107	115,580
Secretarial fees	1,612	1,450	3,152
Directors' fees	1,971	1,684	3,640
Recurring revenue	63,455	59,241	122,372
Marketing fees	4,784	5,243	9,931
Arrangement fees	660	2,350	5,139
Performance incentive fees	4,295	982	3,879
Other income	—	32	5
	73,194	67,848	141,326

Notes to the financial statements continued

For the six months ended 30 September 2024

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": Infrastructure, 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.

Unaudited Six months ended 30 September 2024	Infrastructure £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
Translation differences on foreign subsidiaries	(2)	—	—	(2)
Core EBITDA reconciling items	11,874	1,168	146	13,188
Core EBITDA pre-SBP	16,881	11,796	324	29,001

The Group has recognised an impairment in respect of intangible assets (customer contracts) in the six months ended 30 September 2024, see note 12. The impairment charge is recorded within administrative expenses in the Infrastructure operating segment.

Notes to the financial statements continued

For the six months ended 30 September 2024

6. Business segments continued

Unaudited Six months ended 30 September 2023	Infrastructure £000	Private Equity £000	FCM £000	Total £000
Revenue	41,007	21,292	5,549	67,848
Cost of sales	(2,063)	(461)	(1,042)	(3,566)
Gross profit	38,944	20,831	4,507	64,282
Administrative expenses	(35,983)	(12,165)	(3,360)	(51,508)
Operating profit	2,961	8,666	1,147	12,774
Non-operating items	426	127	8	561
Profit on ordinary activities before taxation	3,387	8,793	1,155	13,335
Translation differences on foreign subsidiaries	(775)	—	—	(775)
Core EBITDA reconciling items	13,675	1,190	159	15,024
Core EBITDA pre-SBP	16,287	9,983	1,314	27,584

Audited Year ended 31 March 2024	Infrastructure £000	Private Equity £000	FCM £000	Total £000
Revenue	84,174	47,350	9,802	141,326
Cost of sales	(4,389)	(981)	(1,934)	(7,304)
Gross profit	79,785	46,369	7,868	134,022
Administrative expenses	(64,125)	(29,601)	(7,213)	(100,939)
Operating profit	15,660	16,768	655	33,083
Non-operating items	733	471	25	1,229
Profit on ordinary activities before taxation	16,393	17,239	680	34,312
Translation differences on foreign subsidiaries	(1,679)	—	—	(1,679)
Core EBITDA reconciling items	20,378	5,382	904	26,664
Core EBITDA pre-SBP	35,092	22,621	1,584	59,297

Notes to the financial statements continued

For the six months ended 30 September 2024

6. Business segments continued

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

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
United Kingdom	58,908	53,925	112,776
Australia	9,168	9,198	18,442
Luxembourg	3,569	2,972	6,303
Italy	378	523	1,128
Spain	402	369	746
Ireland	644	861	1,931
Greece	125	—	—
	73,194	67,848	141,326

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

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
United Kingdom	45,743	38,104	33,246
Australia	26,656	38,193	36,664
Luxembourg	2,590	2,609	2,571
Italy	402	1,016	685
Spain	400	485	453
Ireland	549	—	569
	76,340	80,407	74,188

7. Administrative expenses

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Staff costs	31,651	28,324	59,407
Staff costs – acquisitions (see note 8)	(516)	10,060	11,947
Amortisation in relation to intangible assets (customer contracts)	1,569	1,515	3,211
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,620	1,567	3,227
Impairment of intangible assets (customer contracts) (see note 12)	9,275	—	2,895
Legal and professional	3,358	2,734	5,908
Other administration costs	7,213	7,308	14,344
	54,170	51,508	100,939

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

Notes to the financial statements continued

For the six months ended 30 September 2024

8. Non-underlying items

Items which are not considered part of the normal operations of the business, are non-recurring or are considered exceptional because of their size, nature or incidence, are treated as non-underlying items and disclosed separately. Further details of non-underlying items are included in note 2c.

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Administrative expenses (note 7)			
Staff costs – acquisitions (see below)	(516)	10,060	11,947
Fair value gains on contingent consideration (incl. finance expense)	(73)	48	(190)
Gain on business combination	—	(16)	(16)
Total non-underlying items	(589)	10,092	11,741

Breakdown of staff costs – acquisitions

The table below shows the breakdown of staff costs – acquisitions related to the deferred payments from the acquisition of Infrastructure Capital for the six months ended 30 September 2024. The expected payout percentages of the earn-out consideration and performance consideration have been reassessed at 30 September 2024, resulting in a reversal of the costs recognised to date in the current period. Further details are explained in note 4a.

	Unaudited six months ended 30 September 2024			Unaudited six months ended 30 September 2023			Audited year ended 31 March 2024		
	Cash £000	Shares £000	Total £000	Cash £000	Shares £000	Total £000	Cash £000	Shares £000	Total £000
Initial share consideration	—	3,043	3,043	—	7,226	7,226	—	11,066	11,066
Earn-out consideration	(2,394)	(588)	(2,982)	1,267	344	1,611	1,093	564	1,657
Revenue earn-out consideration	—	—	—	227	—	227	(306)	—	(306)
Performance consideration	(377)	(200)	(577)	628	368	996	(360)	(110)	(470)
Consideration subject to expected payout percentage	(2,771)	(788)	(3,559)	2,122	712	2,834	427	454	881
	(2,771)	2,255	(516)	2,122	7,938	10,060	427	11,520	11,947

Notes to the financial statements continued

For the six months ended 30 September 2024

9. Share-based payments

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Included in staff costs (note 7)			
Performance Share Plan (equity-settled)	810	632	1,818
UK Share Incentive Plan (equity-settled)	160	156	337
Overseas Phantom Share Plan (cash-settled)	40	38	55
	1,010	826	2,210
Included in staff costs – acquisitions (note 7)			
Infrastructure Capital – post-combination services (equity-settled)	2,255	7,938	11,520
	3,265	8,764	13,730

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

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Equity-settled	3,225	8,726	13,675
Cash-settled	40	38	55
	3,265	8,764	13,730

Notes to the financial statements continued

For the six months ended 30 September 2024

9. Share-based payments continued

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 as set out in the Remuneration Committee Report in the Annual Report for the year ended 31 March 2024. 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 2024 since Admission was c.4%.

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

	Unaudited 30 September 2024		Unaudited 30 September 2023		Audited 31 March 2024	
	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	3,479,591	—	2,359,530	—	2,359,530	—
Granted	1,217,500	—	1,162,311	—	1,162,311	—
Exercised	(961,330)	—	—	—	—	—
Extinguished	(52,500)	—	—	—	(42,250)	—
Awards outstanding at end of period	3,683,261	—	3,521,841	—	3,479,591	—
Awards vested and exercisable at end of period	60,500	—	—	—	—	—

No options expired during the current or prior six month period to 30 September 2024 or 2023 as well as the year ended 31 March 2024.

Notes to the financial statements continued

For the six months ended 30 September 2024

9. Share-based payments continued

Performance Share Plan continued

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

Grant date	Expiry date as restated[1]	Exercise price	Share options 30 September 2024	Share options 30 September 2023	Share options 31 March 2024
4 September 2021	3 September 2031	—	60,500	1,042,830	1,039,330
9 August 2022	8 August 2032	—	1,274,200	1,316,700	1,289,200
10 August 2023	9 August 2033	—	1,131,061	1,162,311	1,151,061
2 August 2024	1 August 2034	—	1,217,500	—	—
			3,683,261	3,521,841	3,479,591
Weighted average remaining contractual life of share options outstanding at end of period[1]			8.79 years	8.89 years	8.39 years

1. The expiry date of each grant and the weighted average remaining contractual life have been restated as these were incorrectly stated as the vesting date of each grant. All grants have an expiry date of ten years from the grant date.

Share Incentive Plan

Under the Foresight Share Incentive Plan ("SIP"), for each one Partnership Share that a UK employee buys, Foresight offers two free matching shares. In each tax year, employees can buy up to £1,800 or 10% of salary (whichever is lower) of Partnership Shares from their pre-tax salary. If an employee leaves the Group, any matching shares held for less than three years will be withdrawn, i.e. the vesting period of the matching shares is three years with the performance condition of continuous service. The SIP shares are held in trust by the SIP Trustee. Voting rights are exercised by the SIP Trustee on receipt of participants' instructions.

As the SIP options have a zero strike price and the participant is entitled to dividends (with the dividend cash received into the trust used to purchase additional shares) during the vesting period, the fair value of the award is indistinguishable from the share price. Therefore, the share price on the award date is used when calculating the share-based payment expense.

The movement in matching shares purchased under this scheme during the year was as follows:

	Unaudited 30 September 2024 Number of shares	Unaudited 30 September 2023 Number of shares	Audited 31 March 2024 Number of shares
At the beginning of period	291,092	218,494	218,494
Movement	53,984	43,248	72,598
At end of period	345,076	261,742	291,092

Notes to the financial statements continued

For the six months ended 30 September 2024

9. Share-based payments continued

Overseas Phantom Share Plan

During the year ended 31 March 2023, the Group launched the Overseas Phantom Share Plan (the "Plan") which was introduced to create a plan similar to the UK Share Incentive Plan for non-UK employees. All non-UK employees may participate except those who participate in the Performance Share Plan. The Plan is a cash-bonus scheme whereby each non-UK employee is granted a number of notional share options replicating the terms of the UK SIP.

The movement in notional matching shares awarded under this scheme during the year was as follows:

	Unaudited 30 September 2024 Number of shares	Unaudited 30 September 2023 Number of shares	Audited 31 March 2024 Number of shares
At the beginning of period	25,962	36,368	36,368
Granted	13,874	7,266	7,266
Vested	(9,854)	—	(8,046)
Extinguished	—	—	(9,626)
At end of period	29,982	43,634	25,962

Infrastructure Capital – post-combination services

Payments of consideration arising from the acquisition of Infrastructure Capital require the sellers to remain either employed or contracted to the Group or the payments will be forfeited. They are therefore accounted for as remuneration for post-combination services. Where the consideration is paid in shares, these are accounted for as equity-settled share-based payments under IFRS 2. Further explanation of the consideration is contained in note 32 of the Group's annual consolidated financial statements for the year ended 31 March 2024. As explained in note 4a, the expected payout percentages of the earn-out consideration and performance consideration have been assessed to be 0% at 30 September 2024. There have been no changes to the initial share consideration from the Group's annual consolidated financial statements for the year ended 31 March 2024.

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]	Share options 30 September 2024	Share options 30 September 2023	Share options 31 March 2024
8 September 2022	30 September 2023	—	—	—	—
8 September 2022	30 September 2024	—	—	2,276,784	2,088,924
8 September 2022	30 September 2025	—	2,088,924	2,276,784	2,088,924
			2,088,924	4,553,568	4,177,848
Weighted average remaining contractual life of share options outstanding at end of period			1 year	1.5 years	1 year

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

Notes to the financial statements continued

For the six months ended 30 September 2024

10. Taxation

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Current tax			
UK corporation tax	5,073	3,843	6,473
Foreign taxation	1,294	1,338	2,240
Adjustments in respect of prior periods	—	—	(105)
Adjustments in respect of prior periods (foreign tax)	—	—	(193)
Total current tax charge	6,367	5,181	8,415
Deferred tax			
Origination and reversal of temporary differences	(3,204)	(331)	(537)
Total deferred tax	(3,204)	(331)	(537)
Tax on profit on ordinary activities	3,163	4,850	7,878

A credit to the Statement of Comprehensive Income of £2.8 million has been recognised through the release of associated deferred tax liabilities on the acquired intangible assets (customer contracts) that have been impaired during the period. The remaining £0.5 million relates to the release of associated deferred tax liabilities on acquired intangible assets (customer contracts).

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, Luxembourg, Ireland and Greece. The Group pays taxes according to the rates applicable in the countries in which it operates.

Tax is charged at 20.8% on profit before non-underlying items for the six months ended 30 September 2024 (30 September 2023: 20.7%, 31 March 2024: 17.1%) 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 financial statements continued

For the six months ended 30 September 2024

11. Earnings per share

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Earnings			
Profit for the period for purpose of basic and diluted earnings per share	12,652	8,485	26,434
Non-underlying items (note 8)	(589)	10,092	11,741
Profit before non-underlying items for the period for purpose of basic and diluted earnings per share before non-underlying items	12,063	18,577	38,175

	Unaudited six months ended 30 September 2024 000	Unaudited six months ended 30 September 2023 000	Audited year ended 31 March 2024 000
Number of shares			
Weighted average number of shares in issue during the period	116,289	116,271	116,271
Less time-apportioned own shares held	(315)	(238)	(239)
Less time-apportioned treasury shares held	(319)	—	(54)
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	115,655	116,033	115,978
Add back weighted average number of dilutive potential shares			
Performance Share Plan	3,573	2,690	3,091
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	119,228	118,723	119,069

	Unaudited six months ended 30 September 2024 pence	Unaudited six months ended 30 September 2023 pence	Audited year ended 31 March 2024 pence
Earnings per share			
Basic	10.9	7.3	22.8
Diluted	10.6	7.1	22.2
Basic before non-underlying items	10.4	16.0	32.9
Diluted before non-underlying items	10.1	15.6	32.1

Earnings per share before non-underlying items is calculated in the same way as earnings per share, but by reference to non-underlying items attributable to Shareholders.

Notes to the financial statements continued

For the six months ended 30 September 2024

12. Intangible assets

	Unaudited 30 September 2024				Unaudited 30 September 2023				Audited 31 March 2024			
	Computer software £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Customer contracts £000	Goodwill £000	Total £000
Cost												
At beginning of period	668	52,140	17,872	70,680	663	47,035	18,426	66,124	663	47,035	18,426	66,124
Additions	3	1,125	—	1,128	—	—	—	—	5	—	—	5
Business combinations	—	—	—	—	—	6,422	—	6,422	—	6,422	—	6,422
Foreign exchange	—	40	17	57	—	(771)	(324)	(1,095)	—	(1,317)	(554)	(1,871)
At end of period	671	53,305	17,889	71,865	663	52,686	18,102	71,451	668	52,140	17,872	70,680
Amortisation/impairment												
At beginning of period	528	8,788	—	9,316	477	2,736	—	3,213	477	2,736	—	3,213
Charge for the period	24	1,569	—	1,593	26	1,515	—	1,541	51	3,211	—	3,262
Impairment	—	9,275	—	9,275	—	—	—	—	—	2,895	—	2,895
Foreign exchange	1	6	—	7	—	(16)	—	(16)	—	(54)	—	(54)
At end of period	553	19,638	—	20,191	503	4,235	—	4,738	528	8,788	—	9,316
Net book value at end of period	118	33,667	17,889	51,674	160	48,451	18,102	66,713	140	43,352	17,872	61,364

In September 2024, the Group completed the acquisition of the Healthcare share class of Thames Venture VCT 2 Plc. This was accounted for as the acquisition of a contract under IAS 38 as no substantive processes were acquired and therefore it does not constitute a business under IFRS 3. The Group paid £869,000 in cash plus there is a further contingent payment with an expected fair value of £256,000 which will be payable in cash over a three year period conditional on achieving certain AUM targets.

Notes to the financial statements continued

For the six months ended 30 September 2024

12. Intangible assets continued

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 value £000
Acquisition of Infrastructure Capital	3 – 17.9 years	14,870
Acquisition of Downing's technology ventures business	12.8 years	9,323
Acquisition of Healthcare share class of Thames Venture VCT 2 Plc	12.8 years	1,123
Acquisition of PiP Manager Limited	15.9 years	2,285
Acquisition of FV Solar Lab S.R.L.	0.1 years	58
Acquisition of Wellspring Management Services Limited	18.4 years	6,008
		33,667

Impairment of intangible assets (customer contracts)

The fair value of the identifiable assets and liabilities on acquisition of Infrastructure Capital included intangible assets (customer contracts) for the three main funds managed by the acquired business, namely Diversified Infrastructure Trust ("DIT"), Energy Infrastructure Trust ("EIT") and Australian Renewables Income Fund ("ARIF"). These are unlisted unit trusts in Australia where the unit holders are largely superannuation funds. The unit holders have redemption windows available to them across the three funds at five year intervals which commenced in July 2024 for DIT, followed by EIT in July 2025 and ARIF in July 2028. After the redemption window closes, the fund has three years to generate sufficient liquidity through realisations or secondary sales of the units.

The redemption window closed for DIT in September 2024. A level of redemptions was modelled into the customer contract valuations as part of the accounting for the original acquisition, but actual redemptions have been higher than anticipated because of recent consolidation in the Australian superannuation market. This has therefore led to the Group reassessing the useful life of the fund. The Group expects to be in a similar position for EIT when its redemption window opens in a year's time and has therefore also reassessed the useful life of this fund. Consequently, the Group conducted an impairment review and the value in use calculation of intangible assets has been updated as at 30 September 2024. This has resulted in an impairment of the Infrastructure Capital customer contracts of £9,275,000. The impairment charge is recorded within administrative expenses in the Statement of Comprehensive Income.

No indicators of impairment have been identified for the remaining customer contracts acquired at 30 September 2024.

Goodwill

The table below shows the carrying amount of goodwill.

	Carrying value £000
Acquisition of Infrastructure Capital	11,352
Acquisition of Downing's technology ventures business	6,537
	17,889

Computer software

The remaining element of intangible assets relates to capitalised software costs, which are amortised over three to four years. The amortisation charges above are recognised within administrative expenses in the Condensed Consolidated Statement of Comprehensive Income.

Notes to the financial statements continued

For the six months ended 30 September 2024

13. 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 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Current liabilities			
Loans	126	127	121
Non-current liabilities			
Loans	242	364	388
	368	491	509

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Unaudited 30 September 2024 Carrying amount[1]
Unsecured loan	GBP	Base rate + 2%	2027	368

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

The movement on the above loans may be summarised as follows:

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
At beginning of period	509	3,131	3,131
Interest	16	35	53
Repayment – principal	(121)	(2,545)	(2,545)
Repayment – interest	(36)	(130)	(130)
At end of period	368	491	509

14. Lease liabilities and right-of-use assets

The Group's lease arrangements primarily consist of operating leases relating to office space. The leases are typically of ten years' duration. Set out below are the carrying amounts of the right-of-use assets recognised and associated lease liabilities (included under current and non-current liabilities) together with their movements over the period.

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Right-of-use asset			
At beginning of period	5,768	7,281	7,281
Additions	232	648	648
Lease modifications	12,309	48	48
Depreciation	(1,089)	(1,064)	(2,200)
Foreign exchange movement	1	(6)	(9)
At end of period	17,221	6,907	5,768
Lease liability			
At beginning of period	7,262	9,251	9,251
Additions	232	648	648
Lease modifications	12,309	—	—
Lease payment	(1,082)	(1,604)	(3,132)
Interest	407	206	463
Foreign exchange movement	1	43	32
At end of period	19,129	8,544	7,262
Current	1,173	2,644	2,897
Non-current	17,956	5,900	4,365

The lease modification relates to the extension of the leased offices in The Shard for a further ten year period. The lease extension has been accounted for as a lease modification under IFRS 16.

Notes to the financial statements continued

For the six months ended 30 September 2024

15. Acquisition-related liabilities

	Unaudited 30 September 2024			Unaudited 30 September 2023			Audited 31 March 2024		
	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	2,059	2,771	4,830	3,470	2,503	5,973	3,470	2,503	5,973
Additions[1]	256	—	256	—	—	—	—	—	—
Arising in the period	—	—	—	—	2,122	2,122	—	4,182	4,182
Payments[2]	(1,012)	—	(1,012)	(1,169)	—	(1,169)	(1,221)	—	(1,221)
Interest	47	—	47	—	—	—	126	133	259
Fair value movements	(120)	(2,771)	(2,891)	48	—	48	(316)	(3,888)	(4,204)
Foreign exchange	—	—	—	—	(49)	(49)	—	(159)	(159)
At end of period	1,230	—	1,230	2,349	4,576	6,925	2,059	2,771	4,830
Current liabilities	1,056	—	1,056	1,119	241	1,360	1,005	—	1,005
Non-current liabilities	174	—	174	1,230	4,335	5,565	1,054	2,771	3,825

1. The addition for contingent consideration in the six months ended 30 September 2024 relates to contingent payments for the asset acquisition of the Healthcare share class of Thames Venture 2 VCT Plc. The expected fair value of £256,000 is payable in cash over a three year period conditional on achieving certain AUM targets of the acquired contract.
2. The payment for contingent consideration in the six months ended 30 September 2024 relates to the second cash payment for Downing's technology ventures business combination that was conditional on achieving certain AUM targets. Refer to note 32 of the annual consolidated financial statements for the year ended 31 March 2024.

Notes to the financial statements continued

For the six months ended 30 September 2024

15. Acquisition-related liabilities continued

The following are the amounts recognised in the Statement of Comprehensive Income:

	Unaudited six months ended 30 September 2024		Unaudited six months ended 30 September 2023		Audited year ended 31 March 2024	
	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	—	—	—	2,122	—	4,182
Interest	47	—	—	—	126	133
Fair value movements	(120)	(2,771)	48	—	(316)	(3,888)
	(73)	(2,771)	48	2,122	(190)	427

16. Share capital and other reserves

Ordinary Shares and share premium

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

	Unaudited 30 September 2024 Number	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 Number	Unaudited 30 September 2023 £000	Audited 31 March 2024 Number	Audited 31 March 2024 £000
At beginning of period	116,271,212	61,886	116,271,212	61,886	116,271,212	61,886
Shares issued on vesting of the Performance Share Plan	76,591	105	—	—	—	—
At end of period	116,347,803	61,991	116,271,212	61,886	116,271,212	61,886

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 2024, half of 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.

Notes to the financial statements continued

For the six months ended 30 September 2024

16. Share capital and other reserves continued

Own share reserve

The Group operates a Share Incentive Plan as per note 9. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group.

At 30 September 2024, the total number of shares held in trust was 523,840 (30 September 2023: 398,035, 31 March 2024: 513,862), including 345,076 (30 September 2023: 261,742, 31 March 2024: 291,092) of matching shares at a cost of £1,495,000 (30 September 2023: £995,000, 31 March 2024: £1,195,000), an increase of £300,000 on the previous reporting period.

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. The bought back shares are held in treasury and have no voting rights or entitlement to dividends.

During the six months to 30 September 2024, 928,677 shares at a cost of £4,563,000 were bought back (30 September 2023: nil, 31 March 2024: 236,492 shares at a cost of £976,000). On 19 August 2024, 884,739 shares were utilised to service the vesting of the Performance Share Plan that had a cost of £4,097,000. At 30 September 2024, the total number of shares held in treasury was 280,430 (30 September 2023: nil, 31 March 2024: 236,492) at a cost of £1,433,000 (30 September 2023: £nil, 31 March 2024: £967,000).

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 9 for share-based payments and the breakdown of the cost of equity-settled share-based payments taken to the reserve in each period. In the six months ended 30 September 2024, 961,330 options vested and were exercised with total fair value of £1,317,000, of which 76,591 shares were issued at a fair value of $105,000 and 280,430 of treasury shares were transferred at a fair value of £1,212,000.

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 and losses less dividends.

17. Dividends

Dividends on Ordinary Shares declared or paid during the year:

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Interim dividend	—	—	7,765
Final dividend	17,988	18,022	18,022
	17,988	18,022	25,787

The final dividend related to the year ended 31 March 2024 of 15.5 pence per Ordinary Share was approved by Shareholders at the Annual General Meeting held on 2 August 2024 and paid on 4 October 2024. Accordingly, this was accounted for as payable at 30 September 2024.

Notes to the financial statements continued

For the six months ended 30 September 2024

17. Dividends continued

Dividends proposed by the Board of Directors (not recognised as a liability at 30 September 2024, 30 September 2023 or 31 March 2024)

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Interim dividend	8,610	7,790	—
Final dividend	—	—	18,022

The interim dividend related to the year ending 31 March 2025 will be paid on 31 January 2025 and the interim dividend relating to the year ended 31 March 2024 was paid on 26 January 2024.

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.

18. 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 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Trade and other receivables	25,722	22,394	24,878
Cash and cash equivalents	52,363	48,437	45,004
Derivative assets	160	638	473
Investments at FVTPL	5,000	4,259	4,726
	83,245	75,728	75,081

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 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Trade payables	1,338	1,959	1,582
Other payables	24,998	23,209	4,199
Accruals	12,417	13,167	16,472
Loans and borrowings	368	491	509
Lease liabilities	19,129	8,544	7,262
Acquisition-related liabilities	1,230	6,925	4,830
	59,480	54,295	34,854

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 financial statements continued

For the six months ended 30 September 2024

18. Financial instruments – classification and measurement continued

(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 2024			Unaudited 30 September 2023			Audited 31 March 2024		
	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	—	5,000	5,000	—	4,259	4,259	—	4,726	4,726
Derivative assets	160	—	160	638	—	638	473	—	473
	160	5,000	5,160	638	4,259	4,897	473	4,726	5,199
Financial liabilities									
Acquisition-related liabilities: Contingent consideration	—	1,230	1,230	—	2,349	2,349	—	2,059	2,059
Acquisition-related liabilities: Remuneration for post-combination services	—	—	—	—	4,576	4,576	—	2,771	2,771
	—	1,230	1,230	—	6,925	6,925	—	4,830	4,830

Derivative assets have arisen from the forward foreign currency contracts entered into during the year ended 31 March 2023 and are classified as Level 2. These were fair valued using valuation techniques that incorporate foreign exchange spot and forward rates. Otherwise, financial assets and liabilities are classified as Level 3.

Notes to the financial statements continued

For the six months ended 30 September 2024

18. Financial instruments – classification and measurement continued

(c) Reconciliation: Level 3 recurring fair value measurements

Investments at FVTPL	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
At beginning of period	4,726	3,967	3,967
Additions	557	250	869
Fair value movements	2	164	278
Sales proceeds	(285)	(122)	(388)
At end of period	5,000	4,259	4,726

A reconciliation of opening to closing balances for acquisition-related liabilities is disclosed in note 15.

(d) Transfers

For assets and liabilities that are recognised in the 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.

Notes to the financial statements continued

For the six months ended 30 September 2024

18. Financial instruments – classification and measurement continued

(e) Valuation techniques

The unobservable inputs may be summarised as follows:

Asset class and valuation	Unaudited 30 September 2024 Fair value £000	Valuation technique	Significant unobservable inputs	Sensitivity on key unobservable input	Change in fair value £000
Investments at FVTPL	5,000	The fair value is based on the closing NAV of underlying investments	NAV	+/- 5% on closing NAV	+/- 250
Acquisition-related liabilities: Contingent consideration	1,230	The fair value is a ratio of the closing NAV of the funds acquired to the NAV on acquisition	NAV	+/- 5% on closing NAV	+/- 62
Acquisition-related liabilities: Remuneration for post-combination services	—	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: +11,969 Min: —

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 financial statements continued

For the six months ended 30 September 2024

19. Business combinations

Acquisitions in the previous reporting period for the six months ended 30 September 2023

On 20 June 2023, the Group completed the acquisition of 100% of the issued share capital of Wellspring Finance Company Limited. The principal activity of the company is that of providing outsourced management services through the 100% owned subsidiary Wellspring Management Services Limited. The fair values of the assets and liabilities were provisional at 30 September 2023 and were finalised during the year ended 31 March 2024. Details of the business combination were disclosed in note 32 of the Group's annual consolidated financial statements for the year ended 31 March 2024. There were no changes to the fair values reported in the Half-year Report for the six months ended 30 September 2023.

20. Related party transactions

Transactions between the parent 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 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Emoluments	1,239	1,246	3,156
Other benefits	21	19	38
Share-based payments	259	180	425
Total	1,519	1,445	3,619

Discretionary bonuses are not included in the emoluments for the six months ended 30 September 2024 and 2023 as these are not yet certain.

21. Subsequent events

Since 30 September 2024, under the Company's share buyback programme, a further 584,285 shares were bought back for £2,832,000. The total number of shares held in treasury is now 864,715.

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 APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs.

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

The Group uses Core EBITDA and Core EBITDA pre-SBP as two of its key metrics to measure performance because it views these as the closest profitability number comparable to the Group's recurring revenue model (i.e. a cash profit number after removing/adjusting for any one-offs, both positive and negative). Core EBITDA pre-SBP is shown as the Group considers that there is no cash alternative to the share-based payments and due to the variability from its fair value measurement. Core EBITDA and Core EBITDA pre-SBP may not be comparable to other similarly titled measures used by other companies and they have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

Non-underlying items

The Group has chosen to present a measure of profit and earnings per share which excludes certain items, that are considered non-underlying and exceptional due to their size, nature or incidence, and are not considered to be part of the normal operations of the Group. This is as a result of the financial effect of non-underlying items relating to business combinations (more specifically remuneration for post-combination services), fair value gains on contingent consideration and gain on business combination. In respect of remuneration for post-combination services, these are deferred consideration payments to sellers that are contingent on the recipients remaining employees of the Group which are exceptional due to both their size and their nature. The Group believes that the separate disclosure of these items provides additional useful information to readers of the financial statements to enable a better understanding of the Group's underlying financial performance.

Appendix to the half-year financial statements continued

Alternative performance measures

Definitions and reconciliations

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

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of Comprehensive Income measures			
Recurring revenue	Revenue	Refer to definition, note 5 to the financial statements and note A1	Recurring revenue is management fees, secretarial fees (including administration) and directors' 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.
Core EBITDA	None	Refer to definition and notes A3 and A7	Key metric to measure performance because the Group views this as the closest profitability number comparable to the Group's recurring revenue model (i.e. a cash profit number after removing/adjusting for any one-offs, both positive and negative).
Core EBITDA pre share-based payments ("SBP")	None	Refer to definition and notes A3 and A7	Core EBITDA pre-SBP is shown as the Group considers that there is no cash alternative to the share-based payments and due to the variability from its fair value measurement. It is calculated by adding back share-based payments to Core EBITDA. A reconciliation of the above measures 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 EBITDA reconciling items	None	Refer to definition and note A5	Core EBITDA reconciling items is calculated as the sum of the adjustments made to Core EBITDA pre-SBP before tax. A reconciliation of the above measures is shown in note A5.
Non-underlying items	None	See note 8 to the financial statements and note A6	Items which are not considered part of the normal operating costs of the business, are non-recurring and considered exceptional because of their size, nature or incidence, are treated as non-underlying items and disclosed separately. The Group believes that the separate disclosure of these items provides additional useful information to readers of the financial statements to enable a better understanding of the Group's underlying financial performance. An explanation of the nature of the items identified as non-underlying is provided in note 8 to the financial statements, and in a full reconciliation to Core EBITDA as per note A7.
Before non-underlying items profit and total comprehensive income	Profit and total comprehensive income	Refer to definition, Statement of Comprehensive Income and note A7	Total profit and comprehensive income excluding non-underlying items as shown in the Statement of Comprehensive Income and reconciled to Core EBITDA as per note A7.

Appendix to the half-year financial statements continued

Alternative performance measures

Definitions and reconciliations continued

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of Comprehensive Income measures			
Earnings per share before non-underlying items	Earnings per share	Non-underlying items, note 11 to the financial statements and note A8	Profit for the period attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the period.
Adjusted profit before non-underlying items	Profit	Refer to definition, Statement of Comprehensive Income and note A9	Before non-underlying items profit and total comprehensive income with any impairment and associated deferred tax credit added back for the purposes of the calculating the Group dividend.
Dividend payout ratio	None	Refer to definition, before non-underlying items profit and total comprehensive income and note A10 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 profit for the period attributable to Ordinary Shareholders before non-underlying items relative to the same period. The dividend payout ratio is only calculated at year end. Refer to note A10 of the annual consolidated financial statements for the year ended 31 March 2024.
Dividend payout	None	Refer to definition and note A10	Total dividend paid or proposed for the period to Ordinary Shareholders divided by the total number of shares at the end of the relative period.
Financial measures not derived from the financial statements			
Funds Under Management ("FUM")	None	Refer to definition	The Group's Funds Under Management, being the NAV of the funds managed plus the capital that the Group is entitled to call from investors in the funds pursuant to the terms of their capital commitments to those funds. FUM is calculated on a quarterly basis.
Assets Under Management ("AUM")	None	Refer to definition	The Group's Assets Under Management, being the sum of: (i) FUM; and (ii) debt financing at Infrastructure Fund level and at the Asset level of these Infrastructure Funds at a period end. AUM is calculated on a quarterly basis.
AUM growth %	None	Refer to definition and note A11	AUM at current period end less AUM at prior period end divided by AUM at prior period end as per note A11.

Appendix to the half-year financial statements continued

Alternative performance measures

A1. Recurring revenue

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

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Management fees	59,872	56,107	115,580
Secretarial fees	1,612	1,450	3,152
Directors' fees	1,971	1,684	3,640
	63,455	59,241	122,372

A2. Recurring revenue %

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

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Recurring revenue	63,455	59,241	122,372
Divided by total revenue	73,194	67,848	141,326
Recurring revenue %	86.7%	87.3%	86.6%

A3. Core EBITDA and Core EBITDA pre share-based payments ("SBP")

The specific items excluded from Core EBITDA and Core EBITDA pre-SBP are the amounts included in non-underlying items and other non-recurring items. Non-recurring items are non-trading or one-off items disclosed separately below, where the quantum, nature or volatility of such items are considered by the Directors to otherwise distort the underlying performance of the Group. The Group has assessed the following items as either non-underlying items or non-recurring items for the purposes of calculating Core EBITDA and Core EBITDA pre-SBP:

- Gain on business combination which is non-recurring
- Staff costs – acquisitions, being the expense of consideration from the acquisition of Infrastructure Capital which has the requirement of continued employment plus non-recurring staff bonuses related to the acquisition
- All depreciation and amortisation costs are added back, including amortisation arising on intangible assets (customer contracts)
- Impairments of non-financial assets, including impairments of intangible assets (customer contracts)
- Legal and professional costs related to acquisitions and Group restructuring costs as these are classed as non-recurring
- Non-operational staff costs: staff advances expensed have been added back as these are not deemed to reflect the core underlying performance of the business
- Profits or losses on disposal of fixed assets are added back as these are classed as non-recurring
- Fair value gains/(losses) on contingent consideration (incl. finance expense): this gain or loss is also related to contingent consideration arising from acquisitions
- All financing and taxation costs are added back
- Foreign exchange gains or losses on balances arising from acquisitions, including a foreign exchange gain on the share issuance, a foreign exchange loss on the transfer of the Infrastructure Capital cash consideration and a foreign exchange loss on the intangible asset and associated deferred tax liability recognised on the acquisition of Infrastructure Capital

Appendix to the half-year financial statements continued

Alternative performance measures

A3. Core EBITDA and Core EBITDA pre share-based payments ("SBP") continued

A reconciliation of net profit after other comprehensive income to Core EBITDA and Core EBITDA pre-SBP is set out below:

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Net profit after other comprehensive income	12,650	7,710	24,755
Gain on business combination	—	(16)	(16)
Staff costs – acquisitions (excluding share-based payments)	(2,771)	2,122	427
Legal and professional costs – acquisition-related and Group restructuring cost	279	—	—
Redundancy payments	172	—	1,615
Staff costs – other	—	167	—
Amortisation in relation to intangible assets (customer contracts)	1,569	1,515	3,211
Non-operational staff costs	320	300	740
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,620	1,567	3,227
Impairment of intangible assets (customer contracts)	9,275	—	2,895
Profit on disposal of tangible fixed assets	—	—	5
Finance income and expense (excluding fair value gain on derivatives)	(430)	(96)	(311)
Fair value (gains)/losses on contingent consideration (incl. finance expense)	(73)	48	(190)
Foreign exchange – translation differences on foreign subsidiaries	(38)	653	1,331
Tax on profit on ordinary activities	3,163	4,850	7,878
Core EBITDA	25,736	18,820	45,567
Share-based payments	3,265	8,764	13,730
Core EBITDA pre-SBP	29,001	27,584	59,297

Appendix to the half-year financial statements continued

Alternative performance measures

A4. Core EBITDA pre-SBP margin

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Core EBITDA pre-SBP (see note A3)	29,001	27,584	59,297
Divided by total revenue (see note A2)	73,194	67,848	141,326
Core EBITDA pre-SBP margin %	39.6%	40.7%	42.0%

A5. Core EBITDA reconciling items

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Gain on business combination	—	(16)	(16)
Staff costs – acquisitions (excluding share-based payments)	(2,771)	2,122	427
Legal and professional costs – acquisition-related and Group restructuring cost	279	—	—
Redundancy payments	172	—	1,615
Staff costs – other	—	167	—
Amortisation in relation to intangible assets (customer contracts)	1,569	1,515	3,211
Non-operational staff costs	320	300	740
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,620	1,567	3,227
Impairment of intangible assets (customer contracts)	9,275	—	2,895
Profit on disposal of tangible fixed assets	—	—	5
Finance income and expense (excluding fair value gain on derivatives)	(430)	(96)	(311)
Fair value (gains)/losses on contingent consideration (incl. finance expense)	(73)	48	(190)
Foreign exchange – translation differences on foreign subsidiaries	(38)	653	1,331
Tax on profit on ordinary activities	3,163	4,850	7,878
Share-based payments	3,265	8,764	13,730
	16,351	19,874	34,542
Less tax on profit on ordinary activities	(3,163)	(4,850)	(7,878)
Core EBITDA reconciling items (note 6)	13,188	15,024	26,664

Appendix to the half-year financial statements continued

Alternative performance measures

A6. Non-underlying items

Items which are not considered part of the normal operations of the business, are non-recurring or are considered exceptional because of their size, nature or incidence, are treated as non-underlying items and disclosed separately. Further details of non-underlying items are included in note 2c and note 8.

	Unaudited six months ended 30 September 2024 £000	Unaudited six months ended 30 September 2023 £000	Audited year ended 31 March 2024 £000
Administrative expenses (note 7)			
Staff costs – acquisitions	(516)	10,060	11,947
Fair value gains on contingent consideration (incl. finance expense)	(73)	48	(190)
Gain on business combination	—	(16)	(16)
Total non-underlying items	(589)	10,092	11,741

Appendix to the half-year financial statements continued

Alternative performance measures

A7. Summary Statement of Comprehensive Income and Core EBITDA pre-SBP and before non-underlying items reconciliation

	Unaudited 30 September 2024			Unaudited 30 September 2023			Audited 31 March 2024		
	Before non-underlying items £000	Non-underlying items[1] £000	Total £000	Before non-underlying items £000	Non-underlying items[1] £000	Total £000	Before non-underlying items £000	Non-underlying items[1] £000	Total £000
Revenue	73,194	—	73,194	67,848	—	67,848	141,326	—	141,326
Cost of sales	(3,765)	—	(3,765)	(3,566)	—	(3,566)	(7,304)	—	(7,304)
Gross profit	69,429	—	69,429	64,282	—	64,282	134,022	—	134,022
Administrative expenses	(54,686)	516	(54,170)	(41,448)	(10,060)	(51,508)	(88,992)	(11,947)	(100,939)
Other operating income	31	—	31	—	—	—	—	—	—
Operating profit	14,774	516	15,290	22,834	(10,060)	12,774	45,030	(11,947)	33,083
Gain on business combination	—	—	—	—	16	16	—	16	16
Other non-operating gains and losses	452	73	525	593	(48)	545	1,023	190	1,213
Profit on ordinary activities before taxation	15,226	589	15,815	23,427	(10,092)	13,335	46,053	(11,741)	34,312
Tax on profit on ordinary activities	(3,163)	—	(3,163)	(4,850)	—	(4,850)	(7,878)	—	(7,878)
Profit	12,063	589	12,652	18,577	(10,092)	8,485	38,175	(11,741)	26,434
Other comprehensive income									
Translation differences on foreign subsidiaries	(2)	—	(2)	(775)	—	(775)	(1,679)	—	(1,679)
Total comprehensive income	12,061	589	12,650	17,802	(10,092)	7,710	36,496	(11,741)	24,755

Appendix to the half-year financial statements continued

Alternative performance measures

A7. Summary Statement of Comprehensive Income and Core EBITDA pre-SBP and before non-underlying items reconciliation continued

	Unaudited 30 September 2024			Unaudited 30 September 2023			Audited 31 March 2024		
	Before non-underlying items £000	Non-underlying items[1] £000	Total £000	Before non-underlying items £000	Non-underlying items[1] £000	Total £000	Before non-underlying items £000	Non-underlying items[1] £000	Total £000
Adjustments:									
Gain on business combination	—	—	—	—	(16)	(16)	—	(16)	(16)
Staff costs – acquisitions (excluding share-based payments)	—	(2,771)	(2,771)	—	2,122	2,122	—	427	427
Legal and professional costs – acquisition-related and Group restructuring cost	279	—	279	—	—	—	—	—	—
Redundancy payments	172	—	172	—	—	—	1,615	—	1,615
Staff costs – other	—	—	—	167	—	167	—	—	—
Amortisation in relation to intangible assets (customer contracts)	1,569	—	1,569	1,515	—	1,515	3,211	—	3,211
Non-operational staff costs	320	—	320	300	—	300	740	—	740
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,620	—	1,620	1,567	—	1,567	3,227	—	3,227
Impairment of intangible assets (customer contracts)	9,275	—	9,275	—	—	—	2,895	—	2,895
Profit on disposal of tangible fixed assets	—	—	—	—	—	—	5	—	5
Finance income and expense (excluding fair value gain on derivatives)	(430)	—	(430)	(96)	—	(96)	(311)	—	(311)
Fair value (gains)/losses on contingent consideration (incl. finance expense)	—	(73)	(73)	—	48	48	—	(190)	(190)
Foreign exchange – translation differences on foreign subsidiaries	(38)	—	(38)	653	—	653	1,331	—	1,331
Tax on profit on ordinary activities	3,163	—	3,163	4,850	—	4,850	7,878	—	7,878
Core EBITDA	27,991	(2,255)	25,736	26,758	(7,938)	18,820	57,087	(11,520)	45,567
Share-based payments	1,010	2,255	3,265	826	7,938	8,764	2,210	11,520	13,730
Core EBITDA pre-SBP	29,001	—	29,001	27,584	—	27,584	59,297	—	59,297

1. See note A6.

Appendix to the half-year financial statements continued

Alternative performance measures

A8. Earnings per share before non-underlying items

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Earnings			
Profit before non-underlying items for the period for purpose of basic and diluted earnings per share before non-underlying items (see note A7)	12,063	18,577	38,175

Weighted average number of Ordinary Shares and earnings per share are derived from note 11 to the financial statements.

	Unaudited 30 September 2024 000	Unaudited 30 September 2023 000	Audited 31 March 2024 000
Number of shares			
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	115,655	116,033	115,978
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	119,228	118,723	119,069

	Unaudited 30 September 2024 pence	Unaudited 30 September 2023 pence	Audited 31 March 2024 pence
Earnings per share before non-underlying items			
Basic	10.4	16.0	32.9
Diluted	10.1	15.6	32.1

A9. Adjusted profit for the period before non-underlying items

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Profit for the period attributable to Ordinary Shareholders before non-underlying items (see note A7)	12,063	18,577	38,175
Adjusted for:			
Impairment of intangible assets (customer contracts)	9,275	—	2,895
Deferred tax on impairment of intangible assets (customer contracts)	(2,319)	—	(724)
Adjusted profit for the period attributable to Ordinary Shareholders before non-underlying items	19,019	18,577	40,346

Appendix to the half-year financial statements continued

Alternative performance measures

A10. Dividend payout

All dividends are derived from note 17 to the financial statements.

	Unaudited 30 September 2024 £000	Unaudited 30 September 2023 £000	Audited 31 March 2024 £000
Interim dividend paid	—	—	7,765
Final dividend declared	—	—	18,022
Interim dividend proposed	8,610	7,790	—
	8,610	7,790	25,787
Divided by total number of shares (note 16)	116,348	116,271	116,271
Dividend payout	7.4	6.7	22.2

A11. AUM growth %

	Unaudited 30 September 2024 £bn	Unaudited 30 September 2023 £bn	Audited 31 March 2024 £bn
AUM at current period end	12.4	12.2	12.1
Less AUM at prior period end	(12.1)	(12.2)	(12.2)
	0.3	—	(0.1)
Divided by AUM at prior period end	12.1	12.2	12.2
AUM growth %	2%	1%	(0.2%)

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 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
FY23/FY24/FY25	12 months ending 31 March 2023/2024/2025
H1 FY23/FY24/FY25	Six months ending 30 September 2022/2023/2024
IFRS	International Financial Reporting Standard(s)
Infrastructure Capital	Infrastructure Capital Holdings Pty Ltd
IPO	Initial Public Offering
ITS	Foresight's Inheritance Tax Solution
FGEN (previously JLEN)	Foresight Environmental Infrastructure Limited (previously JLEN)
OEIC	Open-ended investment company
PiP	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

Corporate information

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(Executive Chairman)

Gary Fraser
(Chief Financial Officer
and Chief Operating Officer)

Alison Hutchinson, CBE
(Senior Independent Non-Executive Director)

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(Independent
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