

# Investing in our *future*

Results presentation for the  
full year ended 31 March 2025

**Foresight**

Invest Build Grow



# Agenda

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**Front cover:** Glendevon BESS, Scotland, part of Foresight's Portfolio





# Overview

**Bernard Fairman**

Executive Chairman and Co-founder

Mt Mercer Wind Farm, Australia,  
part of Foresight's portfolio

Foresight



# Foresight's strengths

We create shareholder value by delivering consistent growth



1. High Quality Earnings



2. Specialist Capabilities



3. Market Opportunity



4. Diversified Product Range

# Positive momentum across our growth strategies



FY25 highlights

## Highly *profitable*

### **Institutional regional private equity**

Launched two regional private equity funds raising an additional £112 million and further consolidating the Group's coverage of the UK and Ireland.

### **UK retail tax efficient**

Record fundraising of £587 million in higher margin retail vehicles.

## Highly *scalable*

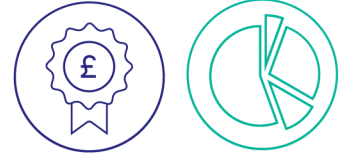
### **Institutional real assets**

FEIP II is progressing towards the €1.25 billion final target, with €485 million commitments approved to date.

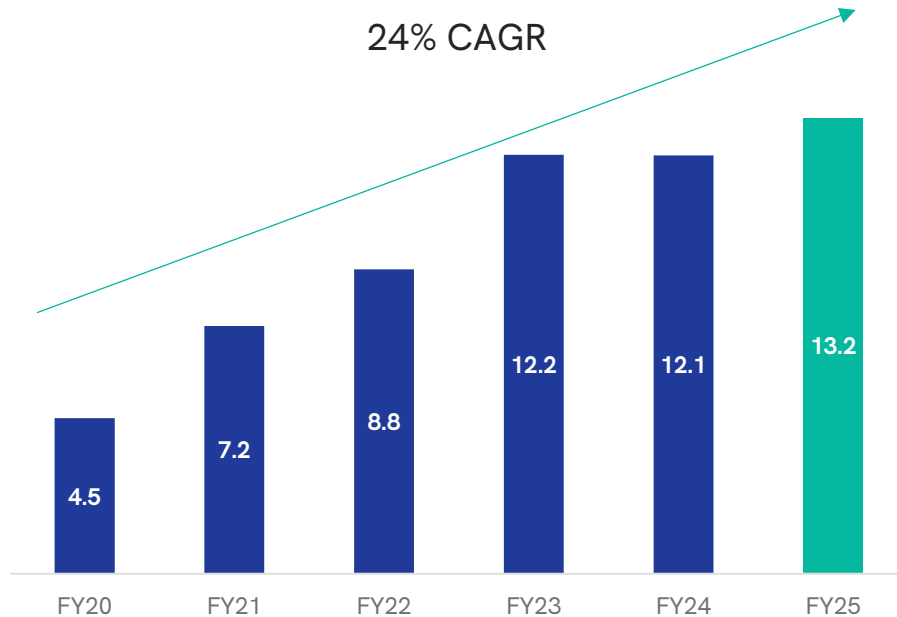
### **Public markets**

Execution of strategic activity<sup>1</sup> increased FCM's AUM by £744 million, collectively adding product diversity, investment experience and scale.

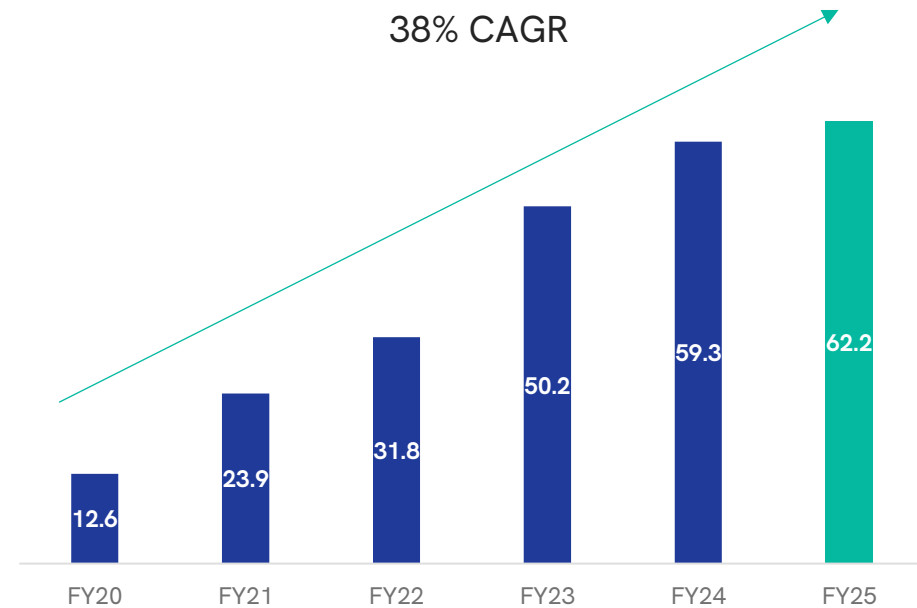
# Extended track record of profitable *growth*



AUM (£bn)



Core EBITDA pre-SBP (£m)





# Financial results

Gary Fraser

Chief Executive Officer

Silvermines PSH, Ireland,  
part of Foresight's portfolio

Foresight

# Financial highlights

On track across all key metrics

## AUM

£13.2 billion

+9%

FY24 £12.1 billion

## FUM

£9.6 billion

+14%

FY24 £8.4 billion

## Revenue

£154.0 million

+9%

FY24 £141.3 million

## Recurring Revenue

87%

Stable

FY24 87%

## Core EBITDA pre-SBP

£62.2 million

+5%

FY24 £59.3 million

## DPS

24.2p

+9%

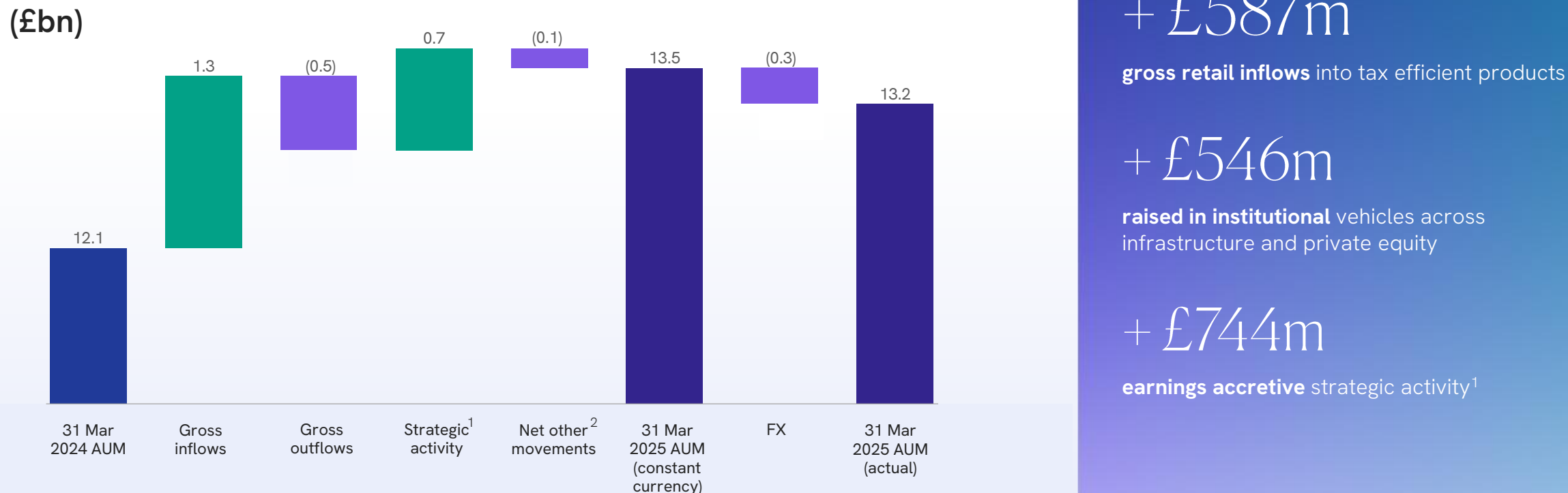
FY24 22.2p



# AUM bridge



Over £1.1 billion of long duration capital raised organically



1. Acquisition of the trade and assets of WHEB Asset Management LLP on 5 March 2025 and appointment as sub-investment manager and sub-distributor for the Liontrust Diversified Institutional Real Assets fund on 27 January 2025.

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

# Financial summary



		FY25	FY24	Δ
Revenue	£m	154.0	141.3	+9%
<i>Recurring</i>	%	86.6	86.6	-
Cost of sales	£m	(7.8)	(7.3)	+7%
Core administrative expenses <sup>1,3</sup>	£m	(84.3)	(75.0)	+12%
Other <sup>2</sup>	£m	0.3	0.3	-
Core EBITDA pre-SBP	£m	62.2	59.3	+5%
<i>Margin</i>	%	40.4	42.0	(1.6pts)
Adj. EPS	p	40.8	38.6	+6%

- Revenue up £12.7 million, driven by:
  - Successful fundraising
  - Higher average management fee rate
  - Recurring revenue within 85-90% guidance range
- Total core administrative expenses increased +12% year-on-year
- Core EBITDA pre-SBP grew by +5%
  - Short-term margin compression
  - Supporting delivery of current fundraising

1. Refer to reconciliation in Appendix 3.

2. Other includes other operating income and finance income.

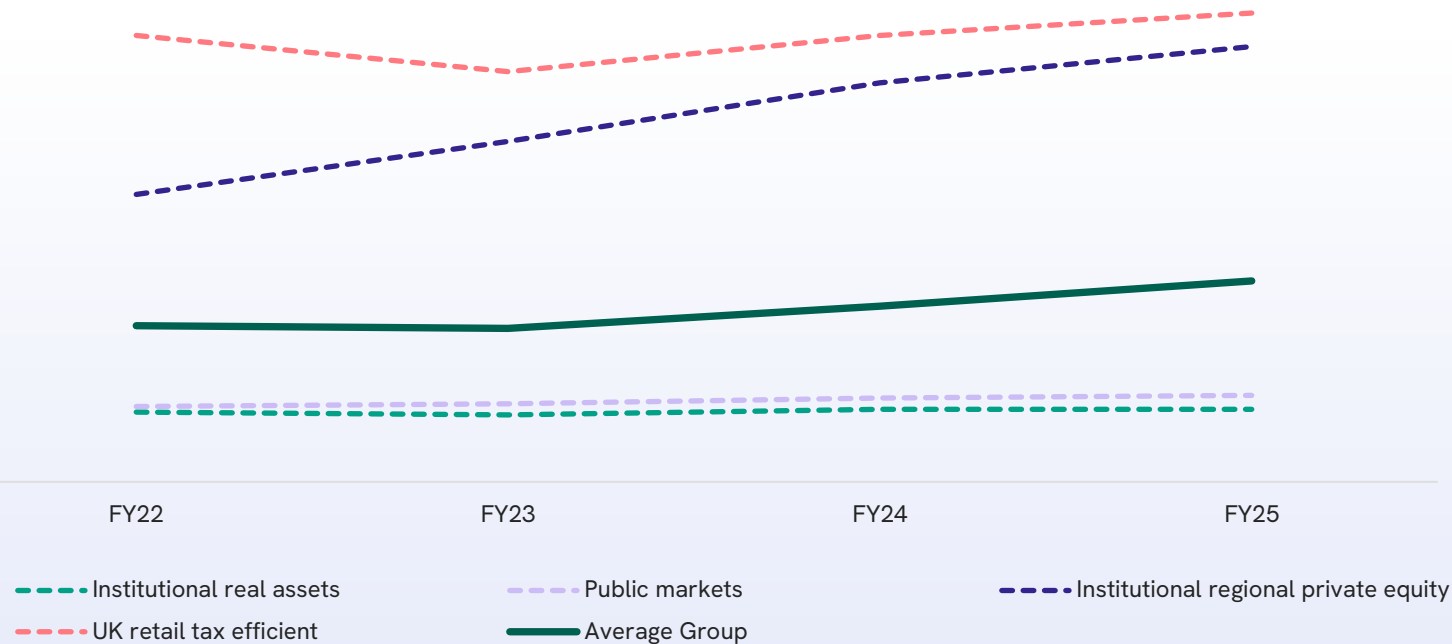
3. Excludes one-off adjustments, such as acquisition-related impairment of £9.3m (FY24: £2.9m).

# Revenue



Strong product demand supports management fee rates

## Average management fee %<sup>1</sup>



- **85-90% recurring revenue underpinned by resilient management fee rates**
  - Combined with >90% long-duration capital, delivers high quality earnings
- **Strong fundraising in regional private equity and UK tax efficient products has led to a Group mix shift towards higher fee rates**
- **Large multi-vintage real asset strategies to provide scale and margin expansion**

1. Calculated based on annual management fees earned / average FUM, excluding equalisation fees.



# Core staff costs

Supporting delivery of fundraising and deployment



(£m)



- Core staff costs grew 14% in FY25
- Wage inflation +7%
  - Includes higher fundraising-related bonuses
- Headcount growth +6%
  - Across investment, asset management and central functions, including technology and data

# Drivers of growth

**Gary Fraser**

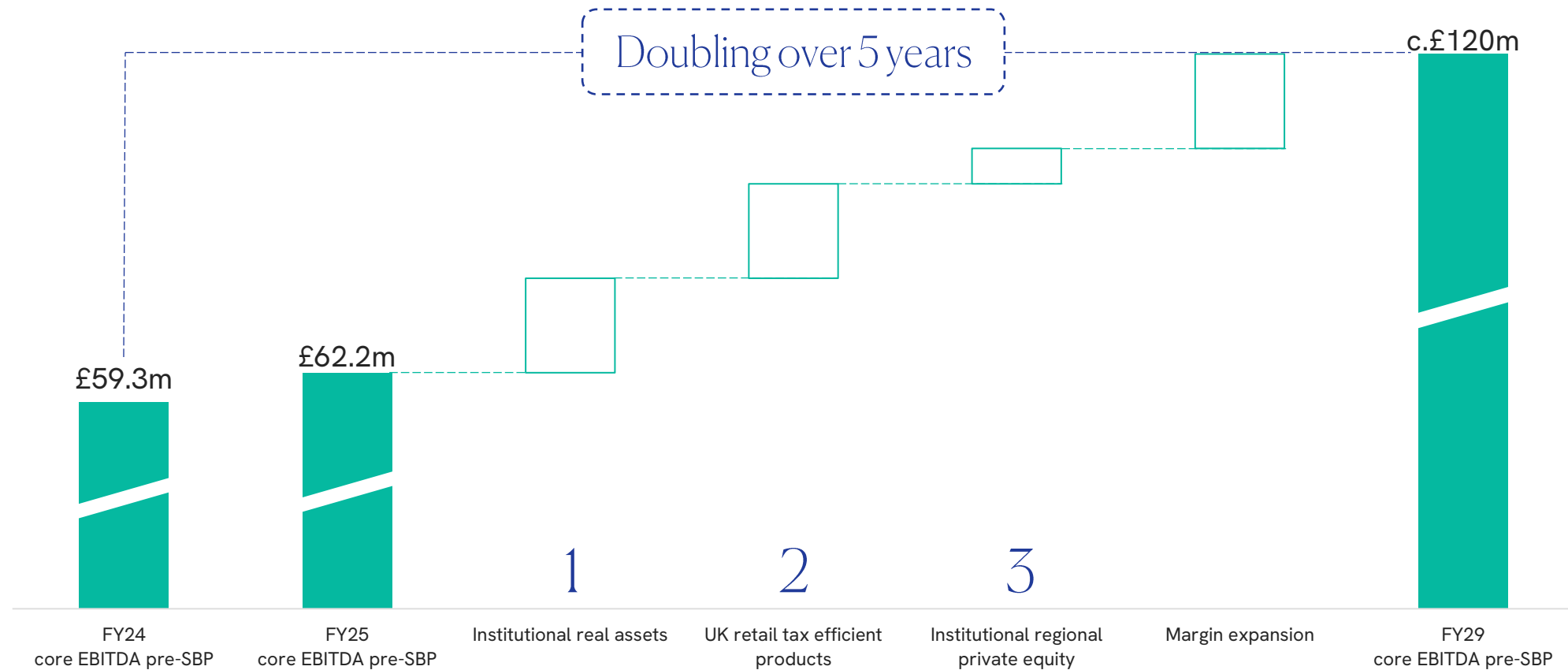
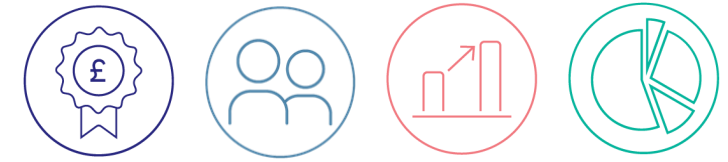
Chief Executive Officer

Skaftåsen Wind Farm, Sweden,  
part of Foresight's Portfolio

Foresight

# Looking ahead

FY25 progress puts us on track to achieve medium-term organic growth guidance





# 1. Institutional real assets

Multi-vintage approach across key strategies



## Value proposition

- Offering end-to-end infrastructure investment solutions for retail and institutional investors
- Investments that benefit economies, societies and the environment

## Competitive advantage

- Team of >185 professionals, including in-house asset management capabilities
- Established UK and international networks support the review of over 1,000 opportunities p.a.
- Diversified portfolio across various stages of asset life, geography and technology

Strategy		Vintage I	Vintage II
Energy transition (FEIP) <sup>1</sup>	Size	+€1bn	+€1.25bn
	# Investments	15	12-15
	Target IRR	12-15%	+15%
Energy transition (ARIF) <sup>2</sup>	Size	+\$1.8bn (evergreen)	
	# Investments	10	
	Target IRR	8-9%	
Natural capital (FNC) <sup>3</sup>	Size	£250m	+€500m
	# Investments	+80	100
	Target IRR	+8%	10%

1. Foresight Energy Infrastructure Partners (FEIP).  
2. Australian Renewables Income Fund (ARIF).  
3. Foresight Natural Capital (FNC).

## 2. UK retail tax efficient products

#1 in annual unquoted business relief fundraising, growing market share



### Performance

- Business Relief products consistently meet return targets
- Top 2 performance for flagship VCTs<sup>2</sup>

### Competitive advantage

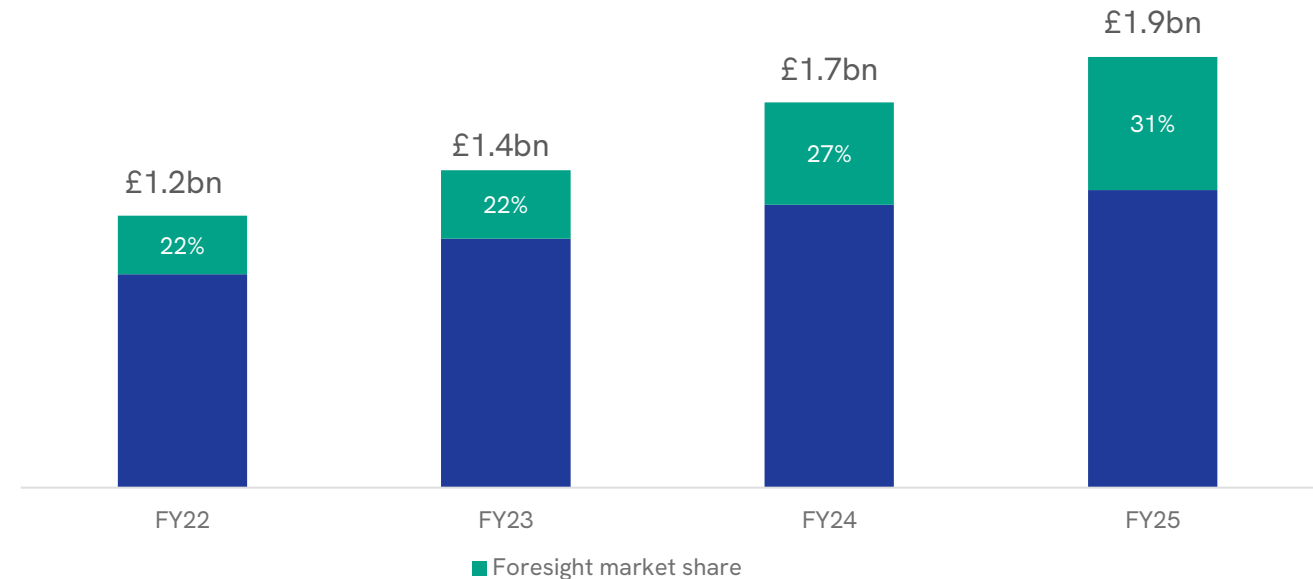
- Large and established in-house distribution team of 50 dedicated professionals
- Deep IFA relationships with over 6,000 partners

### Delivery

- Expect at least c.£600 million gross annual fundraising for the remainder of our guidance period
- High demand drove accelerated closes for flagship VCTs in FY25

### Total unquoted business relief gross inflows

17% Market CAGR  
31% FSG CAGR



1. Retail tax efficient products: IHT, VCT and EIS.  
2. Foresight VCT Plc and Foresight Enterprise VCT Plc, on a 3 year total return basis. Source: [www.trustnet.com](http://www.trustnet.com), with data as at 19 June 2025.

# 3. Institutional regional private equity

Confidence in future fundraising underpinned by strong competitive position



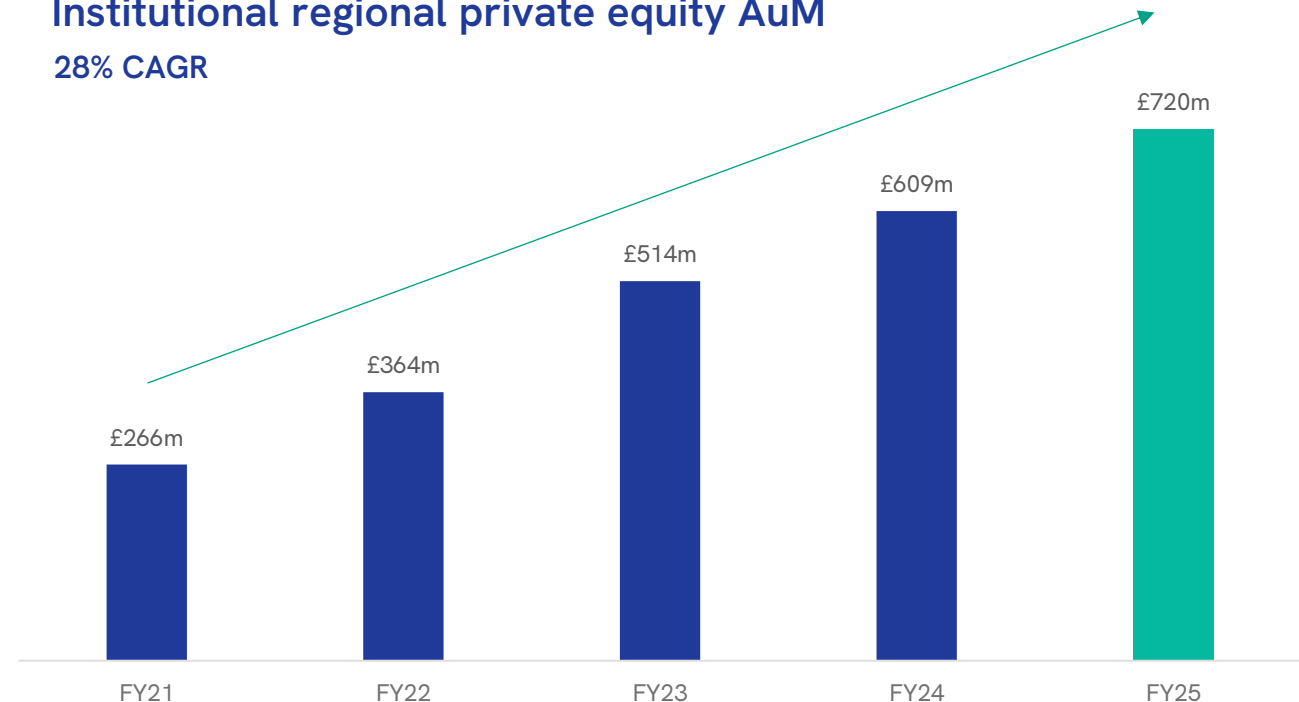
## Competitive advantage

- Deep regional relationships with a hard to replicate boots-on-the-ground approach
- 55 investment professionals across 12 offices
- 15 active regional funds
- Well-established network of advisors
- Attractive entry multiples due to lower competition within £0.5-10m target investment size

## Delivery

- Track record of returning a 3.4x average exit multiple across growth and buyout investments<sup>1</sup>
- Several new funds launched post-IPO with an average institutional fund size of c.£50m

## Institutional regional private equity AuM 28% CAGR



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



# Market opportunity and outlook

**Bernard Fairman**




Executive Chairman and Co-founder

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

**Foresight**



# Market opportunity: Energy transition & natural capital

<b>Current market size (AUM, 2024)</b> Foresight share	 £60bn 6%	 £150-200bn 1%	 £40bn 5%
<b>Annual investment (2023/24 average)</b> CAGR 19-24	£5-7bn +9%	£20-30bn +7%	£3-4bn +9%
<b>Structural drivers</b>	<ul style="list-style-type: none"><li>• Global decarbonisation and government energy transition commitments</li><li>• Energy security concerns</li><li>• Increasing electricity consumption requirements, particularly from AI and data centers</li><li>• Falling cost of renewables</li><li>• Changing priorities for government pushing investment demand to private capital</li><li>• Projected segment growth for enabling tech - grid infrastructure and storage</li></ul>		
<b>Future market growth (Annual investment, 2030E)</b> CAGR 24 - 30	£8-11bn +8%	£30-50bn +8%	£4-7bn +9%





# Market opportunity: UK tax efficient products

**Historic growth**  
Gross annual fundraising

Unquoted business relief products

14% CAGR  
last 5 years

Venture capital trusts

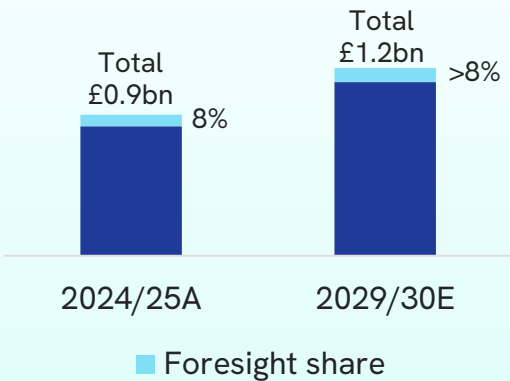
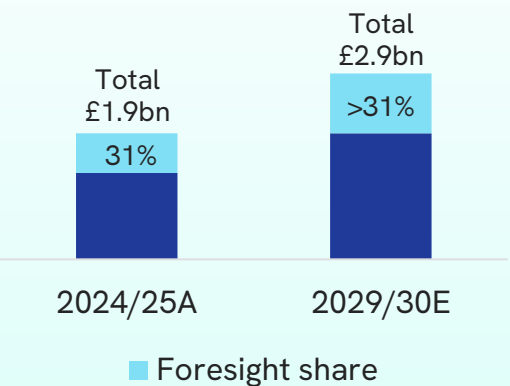
8% CAGR  
last 5 years

**Structural drivers**

- AIM business relief portfolio relief reduced to 50%
- Pensions subject to inheritance tax from 2027

- Sunset clause extension to 2035



**Future market growth**  
Estimated annual fundraising







# Market opportunity: Regional private equity

<b>Annual investment (2024A)<sup>1</sup></b> Foresight share	 £2.1bn 6%	 £0.4bn 6%
<b>Structural drivers</b>	<ul style="list-style-type: none"><li>• Government support for regional investment and productive assets</li><li>• Interest rates moderating as inflation decreases</li><li>• Increasing pension fund allocations</li></ul>	
<b>Future market growth</b> Historic growth in annual investment expected to be at least maintained	5% CAGR last 5 years	6% CAGR last 2 years

# Capital allocation

Returned over 70% of FY25 operating cash to shareholders



## Dividend

### FY25

DPS

24.2p



### Looking ahead

Dividend payout ratio of adj. EPS

60%

## Share buyback

FY25 share buyback

c.£16 million



3yr share buyback up to

£50 million

## M&A

Acquisition of

WHEB<sup>1</sup>



Strategic and opportunistic M&A to

accelerate *growth*



## Current trading

- AUM and FUM increased to c.£13.4 billion<sup>2</sup> and c.£9.7 billion<sup>2</sup> respectively
- Strong retail fundraising more than offset listed market net outflows
- Launched private credit focused business relief product
- FEIP II and Foresight's existing business relief product completed the joint £210 million acquisition of Harmony Energy Income Trust plc
- Agreed sale of major Australian investment, Zenith Energy, at a valuation materially above the fund's prior holding value for the asset

## Outlook

- Strong structural drivers supporting further growth across our strategies
- Following FY25 progress, remain on-track to double core EBITDA pre-SBP in the five years to FY29
- Disciplined and pro-active approach to capital allocation returns materially all free cash flow to shareholders

1. As at 16 June 2025. Unaudited and subject to change.  
2. FY25 AUM: £13.2 billion, FY25 FUM: £9.6 billion.





# Q&A

Hume Hydro, Australia,  
Part of Foresight's Portfolio

Foresight



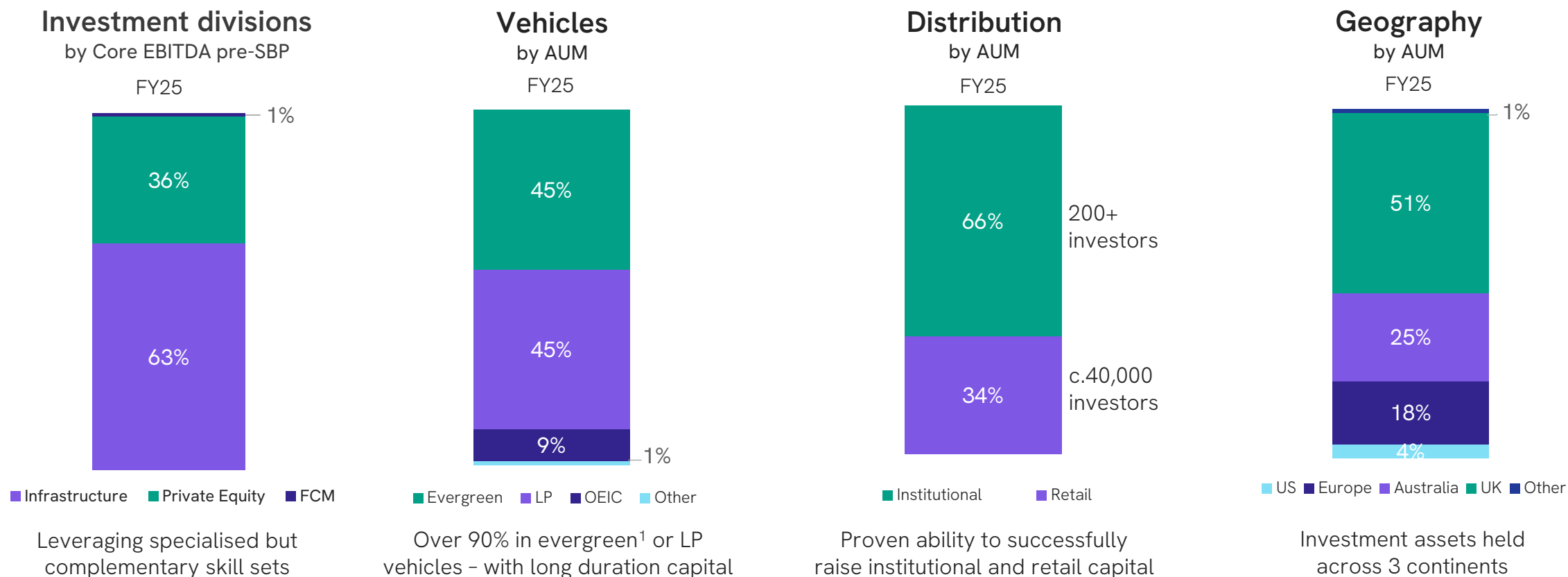
# Appendices

Foresight

# Appendix 1: Key financial metrics

	Actuals			Constant currency basis	
	31 Mar 2025	31 Mar 2024	Period Change	31 Mar 2025	Period Change
Assets/Funds					
Period-end AUM (£m)	13,195	12,144	+9%	13,457	+11%
Period-end FUM (£m)	9,559	8,397	+14%	9,711	+16%
			31 Mar 2025	31 Mar 2024	YoY Change
Revenue					
Total revenue (£m)			154.0	141.3	+9.0%
Recurring revenue (% of Total)			87%	87%	-
Profitability					
Core EBITDA pre-SBP (£m)			62.2	59.3	+4.9%
Core EBITDA pre-SBP margin (%)			40.4%	42.0%	-1.6%
Shareholder returns					
Adjusted basic earnings per share (p)			40.8p	38.6p	+5.7%
Total dividend per share (p)			24.2p	22.2p	+9.0%

# Appendix 2: Diversification positions the Group for future success



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

# Appendix 3: Reconciliation – Statutory to core expenses

		Core Administration costs	Non-core costs	Statutory
Staff costs	£000	62,578	3,862 <sup>1</sup>	66,440
Staff costs - acquisitions	£000	-	4,888	4,888
Depreciation & amortisation	£000	-	6,121	6,121
Net impairment of intangible assets (customer contracts)	£000		6,345 <sup>3</sup>	6,345
Legal and professional	£000	6,475	724 <sup>2</sup>	7,199
Other administration costs	£000	15,205	-	15,205
<b>Total</b>	<b>£000</b>	<b>84,258</b>	<b>21,940</b>	<b>106,198</b>

1. Combination of PSP, SIP and redundancy costs.

2. WHEB and other restructuring costs.

3. Total impairment of £9.3m and impairment reversal of £2.9m



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