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FOR IMMEDIATE RELEASE



Half-year results for the six months ended 30 September 2022

Diversified business model continues excellent track record of delivering profitable growth

Foresight Group Holdings Limited ("Foresight", the "Group"), a leading infrastructure and private equity investment manager, is pleased to announce its results for the six months ended 30 September 2022 ("H1 FY23").

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Significant progress against all four of our strategic growth targets:

- **41% increase in Assets under Management ("AUM") to £12.5 billion¹** (FY22: £8.8 billion); 38% increase in Funds under Management ("FUM") to £9.2 billion (FY22: £6.7 billion)
 - Growth driven by the significant acquisition of Australia-based Infrastructure Capital Group, which added c.£3.0 billion to the Group's AUM, in combination with successful fundraising such as Foresight Sustainable Forestry Company Plc's additional £45 million equity raise
 - Updating 20-25% AUM growth target to a rolling 3-year average to better reflect the variable nature of acquisition activity and large institutional fundraises
- **89% high quality recurring revenues**, at upper end of 85-90% target range
 - Total revenue increased by 28% to £50.7 million (H1 FY22: £39.7 million), following FUM uplifts, successful fundraising and significant acquisition activity
- **42.4% core EBITDA margin pre-Share Based Payments ("SBP")**, delivered through a combination of strong revenue growth and cost discipline, well on track to meet 43% medium term target
 - Infrastructure division building investment scale with average deal size in H1 FY23 twice that of FY22
- **Interim dividend of 4.6p**, underpinned by the strong performance of the business and in line with 60% target payout ratio

Key financial metrics	30 September 2022	30 September 2021	31 March 2022
Period-end AUM (£m)	12,483	8,133	8,839
Period-end FUM (£m)	9,203	6,067	6,675
Total revenue (£m)	50,720	39,707	86,071
Recurring revenue (% of Total)	89.4%	89.5%	86.9%
Core EBITDA pre-SBP ² (£m)	21,522	15,202	31,825
Core EBITDA pre-SBP ² margin (%)	42.4%	38.3%	37.0%
Adjusted basic earnings per share (p)	15.9p	10.7p	22.5p
Dividend per share (p) ³	4.6p	4.0p	13.8p

1. £0.1 billion reduction on reported 30 September 2022 AUM. This reflects the impact of the electricity generator levy that was announced in the UK Government's Autumn Statement on 17 November 2022.
2. SBP equal to £0.4 million in H1 FY23.
3. Adjusted diluted earnings per share was 15.7p, 10.7p and 22.4p as at 30 September 2022, 30 September 2021 and 31 March 2022.

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

"The six months to the end of September 2022 saw a continuation of Foresight's excellent performance since IPO, with the Group's diversified business model delivering exceptional results. AUM growth of 41% in particular was significantly ahead of target, achieved through both organic growth and outstanding acquisitions.

I have been delighted with the progress made in integrating both Infrastructure Capital and Downing's technology ventures division and look forward to capitalising on the many quality growth prospects these acquisitions present.

Against the backdrop of challenging market conditions, Foresight's differentiated and resilient business model continues to offer global opportunities to scale our investment platform, diversify our investment offering and attract new clients worldwide. We are now a key player in both European and Australian sustainable infrastructure, as well as in regional private equity, and our expanding geographic footprint means that we are able to target the most attractive markets in a timely fashion.

The ongoing successful execution of our sustainable investment strategy will enable us to continue to deliver on our strategic growth targets and provides us with considerable confidence for the second half of the year and beyond."

This announcement contains inside information, as that term is defined in the UK version of the Market Abuse Regulation (Regulation (EU) No 596/2014) which is incorporated into English law by virtue of the European Union (Withdrawal) Act 2018.

Analyst presentation

A pre-recorded presentation will be available to view on the Company's website (<https://www.foresightgroup.eu/shareholders>) on 1 December 2022. This presentation will be played at the start of a webcast from 9.00 a.m. (UK time) on 1 December 2022 and be followed by live Q&A for analysts hosted by Bernard Fairman (Executive Chairman) and Gary Fraser (CFO and COO).

Those wishing to join should register via the following link:

[Register here](#)

The next scheduled update for Foresight Group will be a Q3 FY23 Trading Update on 12 January 2023.

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About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages ten regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.5 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.5 billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

Disclaimer – Forward-looking statements

This announcement, prepared by Foresight Group Holdings Limited (the "Company"), may contain forward-looking statements about the Company and its subsidiaries (the "Group"). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company's control and are based on the Company's beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Company bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under "Principal Risks" in the Company's annual report for the financial year ended 31 March 2022. The annual report can be found on the Company's website (www.fsg-investors.com). Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

EXECUTIVE CHAIRMAN'S STATEMENT

Introduction

We are proud to be one of Europe's and Australia's most established real asset investors and it is our position as one of the market leaders that has provided the foundation for our excellent post-IPO performance. We have continued this strong performance over the last six months, with Foresight's diversified business model achieving exceptional results. Assets Under Management ("AUM") growth in particular was significantly ahead of target at 41% in the period, achieved through both measured organic growth and outstanding acquisitions.

The acquisition of Infrastructure Capital Holdings Pty Ltd ("Infrastructure Capital"), now part of the enlarged Foresight Australia, was a significant achievement, adding considerably to the Group's AUM. The integration process has been both efficient and smooth, ensuring that we are well positioned to start to capitalise on the many growth opportunities this acquisition will deliver.

Whilst we cannot ignore the ongoing macroeconomic situation to which we are all exposed, we have designed resilience into our robust business model through product, geographic and investor diversification. This has enabled us to grow and perform strongly in the period despite volatility across the wider global financial markets.

This is evidenced by Foresight's compound annual growth of 40% in Core EBITDA pre-SBP over the last three years, which we feel is currently undervalued by today's market. As an illustrative example, at a share price of 350 pence, Foresight shares would trade at just 13x current consensus earnings per share¹ for FY23.

Our purpose to invest for a smarter future through our sustainable investment strategy has ensured we are in the best position to benefit from the increasing sustainability focus of corporations and governments around the world. We are confident that we will continue to generate strong financial returns for our investors thanks to ongoing innovations that will make a real difference to the world around us and help countries worldwide deliver on their decarbonisation commitments.

1. Based on consensus EPS as at 12 October 2022 of 26.8 pence.

Financial highlights

We have continued our track record of strong performance against our strategic growth targets and again demonstrated the access we have to high-quality investment opportunities in growing markets.

In the first half we delivered significant growth in Assets Under Management ("AUM") of 41% to £12.5 billion¹ (FY22: £8.8 billion), and in Funds Under Management ("FUM") of 38% to £9.2 billion (FY22: £6.7 billion). Significant acquisition activity delivered £3.3 billion of the AUM growth in the period.

This was further supported by continued organic inflows and valuation uplifts. Since IPO in 2021², AUM has increased by 74%, driven by both organic growth and strategic acquisitions.

Recurring revenue of 89.4% (target range: 85–90%) reflected high-quality revenue composition and predictability. Core EBITDA pre-SBP in the period was also over 40% ahead of prior year at £21.5 million (H1 FY22: £15.2 million), with a Core EBITDA pre-SBP margin of 42.4%, well on track to achieve our medium-term target. These results were delivered through a combination of revenue growth, fund performance and cost discipline in the current high inflation environment.

1. £0.1 billion reduction on reported 30 September 2022 AUM. This reflects the impact of the electricity generator levy that was announced in the UK Government's Autumn Statement on 17 November 2022.
2. Based on 31 March 2021 AUM of £7.2 billion.

Dividend

In support of our dividend policy, and as a result of the Group's strong performance, the Board is declaring an interim dividend of 4.6 pence per share (H1 FY22: 4.0 pence) to reflect their ongoing confidence in our growth trajectory. The interim dividend will be paid on 27 January 2023.

Strategic activity

We are focused on our ambition to achieve and maintain market dominance within our chosen markets, which are growing at a high rate.

As previously disclosed, in the half we completed two strategic acquisitions that support our drive to act conscientiously and invest responsibly. The Infrastructure acquisition of Infrastructure Capital has enabled us to strengthen our presence in Australia and enables us to offer an enhanced combined product portfolio. Private Equity's acquisition of Downing LLP's technology ventures division meaningfully expands our retail private equity client offering to provide enhanced growth opportunities.

I have been delighted with the integration of both acquisitions into the Foresight Group and look forward to the additional growth opportunities these will bring us.

During the period we have deepened our exposure to core asset classes while also expanding into adjacent asset classes. Our investment into HH2E, a green hydrogen developer, is an example of this expansion and highlights how we are able to work across the business to capitalise on exciting new opportunities. The structure of this investment, an infrastructure development project led by a highly skilled management team, leverages our cross-divisional capabilities. Going forward, our business model with expertise in both infrastructure and private equity means that we are uniquely placed to continue to benefit from opportunities such as these.

Sustainability

We have built our Group on the foundation of sustainability. It drives our investor strategy which is focused on areas such as renewable energy, sustainable forestry, agriculture and aquaculture. We also actively encourage our private equity portfolio companies to focus on adopting ESG strategies that will have a positive impact on their performance and local communities.

When considering the investments we make, we look to the Principles for Responsible Investment ("PRI") to ensure we make decisions that align with our sustainability beliefs. It is key that we also perform well against this measure, and I am pleased that, following the latest PRI scores released in September, we scored the highest rating of five stars for Private Equity, Infrastructure and Group Investment and Stewardship Policy.

People

We recognise the importance of investing in our people to build the capabilities we need to deliver on our full potential. Whilst our reputation and track record enable us to attract the best in our industry, it is the opportunity to make a positive impact on the world around us that helps us retain our dedicated employees.

As we grow our international presence, we have continued to strengthen our culture, embedding our core values in all we do to help us consistently drive improvements and operational excellence across the Group. The focus of our people strategy is on adopting a sustainable global growth mindset, demonstrating strong leadership and enhancing communication, all whilst encouraging diversity and accountability at all levels of the organisation. We are confident that through our dedication to getting these elements right, we will be able to outperform our competitors and differentiate ourselves as best in class.

I would like to thank all our employees for their ongoing enthusiasm, knowledge and ambition that is delivering growth and success for all our stakeholders.

Governance

At our AGM on 10 August 2022, and referenced in our AGM results announcement of 11 August 2022, over 20% of Foresight's Shareholders voted against Resolutions 16 and 17 regarding the Rule 9 Waiver and Infrastructure Capital Management Incentive Plan.

As the support of our Shareholders is central to our ongoing success and their views important to the shaping of our strategy, we entered into a period of elevated engagement with those Shareholders that had voiced their concerns. This engagement has taken place through 1:1 meetings and direct communication with the Group's Head of Governance. While the views of certain Shareholders on these resolutions remain unchanged, all valued the provision of additional context and the opportunity for discussion. The output of these discussions have been relayed to the Group Board for their consideration.

At this time, the Board continues to consider Resolutions 16 and 17 to be in the best interests of Shareholders as a whole. However, based on this period of engagement, the Board will endeavour to improve the disclosures included within the 2023 Annual Report to better inform our Shareholders and other stakeholders regarding the rationale for our Resolutions.

Outlook

Against the backdrop of challenging market conditions, Foresight's differentiated and resilient business model offers the Group future opportunities to deliver on our strategic growth targets and achieve further growth, diversification and expansion.

Foresight is now a key player both in European and Australian sustainable infrastructure, as well as in regional private equity, and our broadening geographic footprint means that we are benefiting from being active in multiple markets, able to target the most attractive markets at any one time. International opportunities for expansion outside of the UK will be one of our strategic priorities next year.

There is a continued strong demand for renewable energy investment, driven by a high commitment to energy transition strategies and recognition of the importance of renewable energy to future energy security.

We have long been ahead of our peers in recognising the importance of renewable energy, both in its potential to reward investors, and in its importance for responsible investing. The long-term structural sustainability trends will continue to present opportunities for Foresight for years to come, and due to the scalability of our business model we will always be in a position to turn these opportunities into financial reward for our investors in the parts of the world where we are, or will become, established.

On the private equity front, we are successfully expanding our regional footprint and are able to utilise our extensive experience to support our well balanced and growing portfolio of SMEs, now in excess of 250 companies, through these challenging times.

Our Foresight Capital Management division delivered a resilient performance in the period relative to peer performance within the wider markets. The division remains focused on increasing distribution geographically and expects to deliver strong growth over the medium term by capitalising on the compelling market opportunity that exists.

The ongoing successful execution of our sustainable investment strategy, to help deliver on the opportunities available to us, provides us with considerable confidence for the second half of the year and beyond. I expect us to continue to deliver on our IPO promises which should, in due course, create significant value for Shareholders.

Bernard Fairman
Executive Chairman

30 November 2022

INFRASTRUCTURE

Infrastructure by geography

UK | 52%

Australia | 33%

Europe | 15%

Infrastructure AUM by client type

Energy transition | 66%

Transport | 17%

Social | 8%

Sustainable land and food | 2%

Digital | 1%

Uninvested | 6%

Overview

Foresight's Infrastructure division is one of Europe's and now Australia's most established real assets investors, following the acquisition of Infrastructure Capital on 8 September 2022. The infrastructure market is characterised by powerful long-term structural trends, in particular the transition to a low carbon energy system.

The Infrastructure Team comprises 163 investment, commercial and technical professionals whose extensive experience and track record facilitate the deployment and management of capital across a wide range of infrastructure sectors at various stages of an asset's life.

As at 30 September 2022, the division managed 399 infrastructure assets across 12 distinct infrastructure sectors, including 4.3GW of total green energy technology capacity.

Infrastructure AUM as at 30 September 2022 was £9.7 billion, an increase of 54% in the period (FY22: £6.3 billion), reflecting the significant acquisition of Australia-based Infrastructure Capital, which added £3.0 billion to the Group's AUM.

Performance, fundraising and capital deployment

The value of our sustainable energy infrastructure assets rose by £0.1 billion in the half. This largely reflects increases in merchant and forward contract energy pricing, being partially offset by the impact of the electricity generator levy that was announced in the UK Government's Autumn Statement on 17 November 2022. The current revenue split across the portfolio is approximately 35% merchant; 60% fixed price (government subsidies and forward contracts); and 5% other.

Having deployed the full £130 million of proceeds raised in its IPO in November 2021 into quality forestry and afforestation assets, Foresight Sustainable Forestry Company Plc ("FSFC") successfully completed a £45 million equity raise in June 2022. The successful deployment of its IPO equity proceeds and the significant pipeline of opportunities provided additional validation of our investment strategy and our ability to further grow the Fund.

In the first six months of FY23, the rate of capital deployment increased substantially, with 24 transactions completed at a total value of £539 million. This is more than the total deployed in the whole prior year. When coupled with future deployment rights of £409 million, this gives a total potential investment of £948 million in the period, with the average deal size twice that of the FY22 average.

This deployment demonstrates the continued scaling up of the division as we originate larger deals in high-quality projects, such as Foresight Energy Infrastructure Partners' tenth and largest investment to date in the 277MW Kølvalen greenfield wind farm project in Sweden. Our deployment during the period has deepened our investment in core asset classes, such as renewable energy generation, battery storage and fibre networks, whilst also expanding into adjacent classes such as green hydrogen and aquaculture.

Looking ahead, we expect support from investors for sustainable investment strategies to continue. This demand, combined with our track record of successful deployment of capital into high-quality projects, positions the Infrastructure division well for growth on a greater scale than that previously achieved.

Outlook

The ongoing global effort to reach net zero continues to drive expansion within our end markets and provides a strong foundation for our ongoing growth. However, given the current global geopolitical uncertainty, an important driver over the short to medium term is the increased focus on energy security. This is essentially uninterrupted availability of energy at affordable prices, reducing the reliance on the importation of oil, gas and coal and therefore making renewable energy a much more attractive alternative.

In April 2022, the UK Government published its energy security strategy and in May 2022 the European Commission presented its REPowerEU plan, both of which aim to drive improved energy efficiency and the integration of renewable energy options into the power matrix. We have continued to see political impetus for these policies to achieve energy security, creating increased investment opportunities for us to participate in.

This period of geopolitical uncertainty has had a material impact on energy markets that we cannot overlook, with increases in merchant and forward contract energy pricing seen during the period. Whilst we are mindful of our own long-term investment objectives and the opportunities that exist for us in a high price environment, we also appreciate that for the sector to grow and bring long-term financial benefits for our investors, markets need clearer visibility of government plans and the related impact on energy markets.

The Autumn Statement announced on 17 November 2022 introduced the electricity generator levy, being a 45% temporary levy on revenues made by renewable electricity generators when wholesale power prices exceed £75/MWh. Foresight welcomes the Statement's regulatory clarity provided by the announcement after a period of uncertainty and challenging economic conditions. The temporary introduction of the new levy will impact investment returns at a period when the cost of capital for energy transition investments is increasing, potentially impacting the development of new projects. We remain committed to investing in energy transition strategies and will continue to engage with the UK Government to deliver an investment landscape that delivers high-quality energy infrastructure that is crucial for boosting energy security and economic productivity.

Against the backdrop of the current macroeconomic situation, we believe that investment into sustainable infrastructure can contribute significantly to global energy security, economic growth and job creation. In turn, this will create high-quality short, medium and long-term sustainable investment opportunities that will continue to drive successful growth for the division.

The 2022 United Nations Climate Change Conference, or COP27, that took place from 6 November until 18 November 2022 in Egypt delivered limited progress in strengthening the objective of reducing emissions and not exceeding the 1.5 Celsius threshold. The final overarching deal between nations did not include commitments to reduce use of fossil fuels, but an historic deal has been agreed that will see developed nations pay for the damage and economic losses caused by climate change in the most affected countries. We remain confident that the commitment to climate change initiatives will grow stronger in the coming years and more global emissions are covered by net zero pledges, effectively supporting further investment in energy transition.

Strategic acquisition of Infrastructure Capital

The acquisition of Infrastructure Capital in the period has established Foresight as one of the leading renewable generation and infrastructure investors in Australia. Supporting Foresight Group's acquisition strategy, the highly complementary nature of the business, along with its focus on sustainable investing and strong reputation across Australia, will help the Group expand its presence in Australia and elsewhere.

The enlarged Foresight Australia will benefit from enhanced investment, product development and distribution capabilities, in turn facilitating the introduction of new products into both new sectors and new geographies. It is also better positioned to address Asian markets in future, while delivering scale in the large and growing Australian infrastructure and renewables market.

The integration of Infrastructure Capital is progressing well, with a number of successful investments completed post period end, including a 50/50 joint partnership with Shell to acquire development rights to a 370MW Western Australia-based renewables project covering wind, solar and battery storage.

A key focus for Foresight Australia will be the growth of the existing Australian Renewable Infrastructure Fund ("ARIF"), which will be marketed to its existing investors, Foresight's broader investor base, and new investors. We expect to deliver c.10% EPS accretion in the first full year post-acquisition and believe that further value will be delivered over time as we capitalise on the opportunities previously set out.

PRIVATE EQUITY

Portfolio split by carrying value

Secured lending | 23%

TMT | 22%

Healthcare | 17%

Industrial and manufacturing | 12%

Business services | 10%

Consumer/leisure | 10%

Engineering/industrials | 6%

Overview

Foresight Private Equity managed investments in 281 small and medium-sized enterprises (“SMEs”) as at the end of the period. This covered a broad range of sectors including healthcare, business services and Telecommunications, Media & Technology (“TMT”). Our strategy of targeting £1-5 million investments in companies is supported by favourable long-term trends and structural growth drivers. In combination with the strength of our relationships and capabilities fostered over a number of decades, our Private Equity division is well positioned to continue to deliver strong performance, further increasing our geographic reach and investor base.

The success of this strategy was evidenced by our stand-out performance in the period to 30 September 2022, with divisional AUM up 39% to £1.3 billion (March 2022: £930 million) through a combination of organic and inorganic activity.

Fundraising activity contributed to AUM growth, with the first close of three new private equity funds substantially increasing our local footprint.

On 4 July 2022, Foresight Group completed the acquisition of the technology ventures division of Downing LLP, a UK-based asset manager. Foresight acquired the management contracts of two VCT funds and one EIS fund, adding a combined AUM of £275 million. These funds have added c.12,000 retail investors to Foresight’s venture capability, with an investment focus of £2 million to £4 million and investments predominantly across the UK as well as in the US, UAE and Israel. The funds include early-stage venture investments with a thematic focus on enterprise software, deep technology and consumer. This complements the Foresight Williams Technology hard tech and industrial software focus.

The investment team of seven, including international venture partners, have transitioned successfully from Downing to Foresight.

ESG principles are embedded within Foresight’s business model. Foresight’s Private Equity Team makes sustainable growth investments into SMEs that have the potential to create broad, long-term ESG benefits through their operations and we are proud to report achieving the top five-star classification from the UN Principles for Responsible Investment 2021 for Foresight Private Equity. We also understand that many SMEs struggle to adopt ESG best practices due to the demands of business as usual. Therefore, we work in partnership with our portfolio companies to help put ESG principles at the heart of their decision making. We believe this improves performance, differentiates them from their competitors and drives real value at the time of exit.

The division’s achievements also continue to be recognised by the industry. During the period, Foresight was shortlisted for a number of awards, including Real Deals’ ESG Awards in the Small Cap Manager category, British Venture Private Equity Awards 2022 for Small Buyout Exit of the Year and Venture Capital House of the Year, and for five awards at the Growth Investor Awards 2022. The latter included “Most Impactful Investment” for investment into flood mapping and prevention company Previsico, “Exit of the Year” for sale of technology and software tool developer Codeplay, and “Growth Investor of the Year”.

Performance

In the six months to 30 September 2022, the Private Equity Team delivered another period of strong activity and exceptional growth. The portfolio remains balanced with exposure to a broad base of both well-established smaller companies and earlier-stage high-quality growth companies across a range of sectors.

During the period £46.3 million of capital was deployed across 31 equity transactions to support 28 SMEs. The funding came from 13 different investment vehicles, covering a wide variety of sectors and investment types. New investments of £35.2 million were made during the period across a range of sectors, including Copptech, an antimicrobial technologies provider that focuses on environmentally friendly antibacterial solutions for a variety of hygiene, health and safety applications.

£11.1 million was used to fund follow-on investments to meet the growth requirements of various companies across the portfolio. Highlights included financial advisory company Beckett Investment Management Group and radiology diagnostics company Hexarad. A further £39.8 million was committed to portfolio companies that provide specialist lending to third parties.

Foresight continues to maintain a strong pipeline of potential investments and has a considerable number of opportunities under exclusivity or in due diligence across all of its active Private Equity funds. All funds are on track to deliver on deployment targets and Foresight’s regional approach is yielding positive origination outcomes as we build deep connections with local business communities.

In the period, the Private Equity Team also completed several successful realisations from both retail and institutional funds. Noteworthy examples include the successful sale of technology and software tool developer Codeplay to a US corporate buyer, delivering an

impressive 16.0x return on funds invested, and TFC, an industrial fastener products supplier, which was sold at a notable 12.6x cash-on-cash return.

Following a number of strong exits, the Foresight Regional Investment Fund LP ("FRIF") has already delivered a gross cash return of £115.0 million on £53.8 million invested, with 12 portfolio companies remaining. FRIF is based in the North-West of England and was one of the first in a series of Foresight regional investment funds, with different geographic remits across the UK. In addition to financial returns, the Fund has also created over 1,200 high-quality jobs.

The Private Equity Team has over 500 years of collective investment experience through economic cycles. It continues to share this expertise, with the toolkit we applied throughout the COVID-19 pandemic still relevant and applicable in today's market. A number of our portfolio companies are experiencing a downturn for the first time in their lifecycle. We will partner with them to manage growth, overheads, critically assess capital expenditure and focus on cash generation to ensure that they are optimally positioned to perform during any extended periods of both high inflation and interest rates.

Fundraising

Within the period, the Private Equity Team added an exceptional three new institutional funds, bolstering its regional presence in the UK, launching overseas and further building the team's reputation as the SME investment partner of choice.

The Foresight Regional Investment IV LP is a continuation of Foresight's regional investment strategy and will support the growth of smaller companies throughout the North-East of England, North Yorkshire, West Yorkshire, the East Riding of Yorkshire and North Lincolnshire. The Fund is cornerstoned by Durham County Council, with support from Teesside Pension Fund. It held a first close at £38 million and has an overall target of £60 million.

The Private Equity Team has also been appointed by the West Yorkshire Combined Authority to manage a new £20 million fund to support SMEs throughout West Yorkshire. The Foresight West Yorkshire SME Investment Fund will make a significant contribution to West Yorkshire's economy by supporting companies' growth plans and creating high-quality, local jobs.

Finally, AIB, Ireland's largest financial services provider, has appointed Foresight to manage a new SME equity fund. The AIB Foresight SME Impact Fund, which is aiming to raise €75 million, will support small and medium enterprises in building a greener future for Ireland.

As a result of these fundraising activities, offices have now opened in Dublin and Leeds, with a Newcastle office due to open in Q1 2023 to establish the team's presence in each region.

The Foresight Regional Investment III LP secured additional capital during the period from both existing and new investors, enabling it to further its impact and support of established, profitable Small Cap companies in the North-West region.

During the period, Foresight Enterprise VCT plc also announced the launch of an offer for subscription to raise up to £20 million, with an over-allotment of up to £10 million. Post period end, Thames Ventures VCT 1 plc and Thames Ventures VCT 2 plc both announced the launch of an offer for subscription to each raise up to £10 million, with an over-allotment of up to £10 million. The Prospectuses, which contain full details and the terms and conditions of all three offers, were released post period end.

Private equity market outlook

Foresight believes that transactions in the £1-£5 million segment continue to be the most attractive in the UK private equity market from a value creation perspective. This is where we are a market leader.

We believe that the consequences of rising inflation and continuing post-pandemic supply chain issues, exacerbated by the current events in Ukraine, will only widen the SME equity gap as bank funding for companies further contracts, increasing the number of attractive opportunities available to our funds. New investments will be well positioned to benefit from the growth phase of the next economic cycle.

Despite the challenges that the current economic environment presents, in the medium term the UK remains an excellent place to start, scale and sell a business, with broad pools of talent and an entrepreneurial culture. We are conscious of the wider market headwinds and, to date, our technology portfolio valuations have proven largely resilient, with international investors recognising the opportunity to invest in quality UK assets at a time of favourable FX rates.

Following the recent acquisition of Downing's venture business, the Foresight Private Equity Team now also benefits from access to international deal flow from the world's leading technology hubs, predominantly Silicon Valley, USA, but reaching as far as Tel Aviv, Israel and Dubai, UAE. This differentiated deal flow is facilitated by an established network of international introducers and venture partners with a focus on technology businesses that are expanding operations to the UK and are eligible to receive Enterprise Investment Scheme ("EIS") investment.

The diverse Foresight Private Equity portfolio, across investment stage, sectors and end markets, remains well positioned to respond to new challenges as the market adapts to a challenging macro landscape and also to take advantage of opportunities arising.

Foresight Private Equity offers a broad range of fund structures to facilitate investment from both institutional and retail investors, including regional institutional funds, Venture Capital Trusts, Enterprise Investment Schemes ("EIS") and Inheritance Tax Solutions ("ITS").

FORESIGHT CAPITAL MANAGEMENT

AUM by strategy as at period end

UK Infrastructure Income | 51%

Global Real Infrastructure | 40%

Sustainable Real Estate | 8%

Sustainable Future Themes | 1%

Overview

Global demand from retail and institutional investors continues to grow for differentiated, sustainability-oriented investment products that hold listed securities in hard-to-access asset classes such as infrastructure and real estate.

FCM's team of nine specialist public securities professionals follow a sustainable, active and bottom-up investment process. It draws on the Group's experience in investing in private markets through its other divisions and applies these skills and knowledge to investing in public markets. This experience, combined with dedicated internal resource focused on sustainability due diligence and analysis, creates valuable capabilities and insights that are hard to replicate.

FCM's product distribution is primarily through intermediaries, principally independent financial advisers ("IFAs"), wealth managers and private banks. The division works to develop strong relationships with these intermediaries, aiding capital retention as seen during the period.

At 30 September 2022, FCM had £1.5 billion of AUM, down 8.5% during the six month period (31 March 2022: £1.6 billion). This reflected significant volatility in global equity markets driven by high inflation leading central banks to tighten monetary policy at an unprecedented pace.

However, the market opportunity that the FCM division is well placed to capitalise on remains compelling, as evidenced by:

- Delivery of net inflows of £26 million in the six month period, reflecting continued strong demand for FCM's sustainable strategies despite very challenging market conditions in listed markets
- International investors increasingly demanding access to sustainable investment strategies
- Significant demand in the global sub-advisory market where established distributors and capital allocators seek access to high-quality, specialist managers with differentiated investment strategies

Investment strategies and funds

FCM offers four investment strategies, which clients can access through four UK funds and two Luxembourg domiciled funds:

Strategy	Funds	Investment focus
UK Infrastructure Income	FP Foresight UK Infrastructure Income Fund ("FIIF")	Harnesses Foresight's infrastructure investment expertise and taps into the demand for lower-volatility, predictable inflation-linked income. Launched in 2017, the strategy has grown to total net assets of £746 million at 30 September 2022. The portfolio comprises listed companies active across renewable energy, core infrastructure and real estate, with a UK focus.
Global Real Infrastructure	FP Foresight Global Real Infrastructure Fund ("GRIF") VAM Global Infrastructure Fund ("VAM") Foresight Global Real Infrastructure (Lux) Fund ("Foresight SICAV")	Invests in the publicly traded shares of companies located in developed economies, which own or operate real infrastructure or renewable energy assets anywhere in the world. With a growth-focused investment objective, the strategy was launched in June 2019 and has grown its total net assets to £597 million at 30 September 2022.
Sustainable Real Estate	FP Foresight Sustainable Real Estate Securities Fund ("REF")	This strategy was launched in June 2020 to provide investors with exposure to a highly liquid and globally diversified portfolio of Real Estate Investment Trusts. Given the lack of liquid open-ended funds in the UK that address sustainable real estate in a focused manner, REF is a highly differentiated strategy. As at 30 September 2022, the strategy's total net assets were £121 million.
Sustainable Future Themes	FP Foresight Sustainable Future Themes Fund ("SFT")	The Sustainable Future Themes strategy aims to grow capital over a five-year period by investing in companies which meet the manager's sustainability criteria for positive environmental and/or social impact. The strategy targets attractive risk adjusted returns

by investing in a global portfolio of scalable listed companies that address the core themes of sustainable development and decarbonisation as a key sustainable investment focus. As at 30 September 2022, the strategy's total net assets were £10 million.

Performance

The six months to 30 September 2022 represented particularly challenging market conditions, with concerns around interest rates, inflation and economic growth all increasing turbulence in equity markets. Within this environment, FCM-managed funds saw a performance drawdown of £163 million, which was partially offset by positive net inflows of £26 million.

FCM's positive net inflows performance against a backdrop of substantial net outflows from the wider UK open-end fund sector demonstrates the resilient demand for the team's sustainability-focused strategies.

At the end of the period, FCM had six funds active across four strategies. All strategies remain on track to deliver their investment objectives.

Fund	Inception date	12-month TSR	TSR since inception
FP Foresight UK Infrastructure Income Fund	4 December 2017	0.27%	32.27%
FP Foresight Global Real Infrastructure Fund	3 June 2019	(3.98%)	32.61%
FP Foresight Sustainable Real Estate Securities Fund	15 June 2020	(16.80%)	(4.61%)
VAM Global Infrastructure Fund (USD hedged)	1 June 2021	(21.26%)	(24.13%)
Foresight Global Real Infrastructure Fund (Lux) (GBP)	12 November 2021	(11.65%) ¹	(11.65%)
FP Foresight Sustainable Future Themes Fund	28 March 2022	(6.43%) ¹	(6.43%)

1. TSR since inception.

FCM market outlook

The long-term outlook for FCM remains positive. Notwithstanding the uncertainty and turbulence that has hit markets during the period, the demand for sustainability-focused strategies, as well as continued political alignment behind decarbonisation, supports FCM's core investment theses. Material legislation passed during the period, such as the Inflation Reduction Act in the US, should ensure continued flows of investment capital over many decades into core FCM investment themes such as the energy transition.

The period has also seen inflation become higher and more persistent than had been previously expected by markets. Several of FCM's strategies invest into underlying asset classes and sectors that can provide exposure to companies with inflation-linked returns.

This element of inflation-linkage should remain valuable to FCM's target investor base and support continued positive inflows into the funds as IFAs, wealth managers and Discretionary Fund Managers ("DFMs") seek to protect client portfolios from the effects of inflation.

FCM is also aiming to broaden its distribution. Having focused to date on IFAs and wealth managers, we see good potential for distributing our funds through private banks and to family offices, as well as establishing a greater presence in direct-to-consumer sales, as the Foresight brand becomes increasingly recognised.

Continued progress in the sub-advisory market

During the period, FCM's first sub-advisory mandate, the VAM Global Infrastructure Fund ("the VAM Fund"), reached its 12-month anniversary.

The VAM Fund remains a key growth opportunity into international distribution markets such as South Africa, the Middle East and Asia.

Building on FCM's capabilities and growing track record as a sub-adviser, the team has been focused on identifying sub-advisory opportunities in the US, which is the largest asset management market globally. Long term, we believe this growth opportunity could exceed FCM's current UK business.

SUSTAINABILITY

Overview

During Q2, we have worked with Rio ESG to calculate our corporate business emissions as well as to better understand the emissions of our investments and assets under management. This has led us closer to our final goal of developing a net zero strategy for the business.

Rio ESG also supported us in further developing our approach to meeting the TCFD requirements and we have undertaken high level climate scenario analysis with their support.

We continue to push our business forward with sustainability in mind and bring our staff on the journey with us. In June we showcased our employee values, which were developed from the engagement and insight received from a wide range of Foresight employees across different teams and offices.

Those values are:

SUSTAINABLE IMPACT	Creating tangible impact that has long-term benefits and shared value.
ACHIEVE WITH AMBITION	Executing, achieving our best, and delivering results.
RELATIONSHIPS WITH INTEGRITY	Engendering good relationships by earning and maintaining trust.
COLLECTIVE SUCCESS	Getting there together.

Over the next year we will be focusing on each of these values in turn to emphasise and understand what each means and articulate how staff can embed and display these behaviours.

Foresight awards 2022

Award category: Most Innovative Sustainable Fund Launch – FSF	Award category: Infrastructure Finance Initiative of the Year – FSF	Award category: Real Estate Fund of the Year – FCM
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HIGHLIGHTS

- Forum members of the Taskforce on Nature-related Financial Disclosures (“TNFD”).
- We have now completed a full year of operational sustainability performance across our Infrastructure portfolio. Over the last year our sustainability team has worked closely with asset managers to improve reporting, now at 68% of assets. Future work will see continued growth in this area.
- Foresight Capital Management will be releasing an impact report shortly centred around the Sustainable Future Themes Fund. The report will incorporate case studies of the SDG-focused Sustainability Investment Process undertaken for all investments.
- Renewed membership of the UK Sustainable Investment and Finance Association, Living Wage Foundation and Solar Energy UK.
- Active contributors to the United Nations Global Compact (“UNGC”).
 - Signed up to the Climate Ambition Accelerator programme
 - October – post period end, hosted a debate on “the role of nature vs. technology as our most effective means of tackling climate change” on the final day of the UNGC’s annual summit
- Held climate disclosure workshops, with Rio ESG and all investment streams, to assess the use of the Network for Greening the Financial System (“NGFS”) scenario database for future quantitative analysis of climate risk.
- Updated our Modern Slavery Statement in September 2022 jointly with Foresight Group Australia (and we are currently establishing our approach following the Infrastructure Capital acquisition earlier this year).
- Incorporating our Responsible Investment approach in our three investment divisions. <https://www.foresightgroup.eu/strategies>
- Employees trained annually on a range of compliance and other policies through various online and in-house training sessions, which include the obligations under the UK and Australian Modern Slavery Acts.
- 2,418GWh of renewable energy generated in the last six months.
- Expanded on the qualitative scenario analysis of our physical and transition risk frameworks (aligning with TCFD requirements).

LOOKING AHEAD

The Eden Project partnership

- Publishing a nature recovery ambition statement and hosting a launch event for the Eden Project collaboration in November 2022
- Working closely with forestry and solar assets to develop positive outcomes for nature and biodiversity

Net zero strategy

- Assessing our approach to net zero and improving emissions reporting in the coming months following appointment of Rio ESG in June
- Renewal of carbon neutrality status based on renewed calculations for corporate GHG emissions for FY22
- Calculation of Scope 3 financed emissions to be conducted in FY23

Eden Project partnership update

In August, the Eden Project's National Wildflower Centre ("NWC") provided wildflower seed collection training via Zoom-link to our Infrastructure portfolio members, which included asset managers and operations and maintenance contractors. The following month, Foresight worked in partnership with the NWC to carry out wildflower seed collection events at two forestry assets in Scotland: Upper Barr and Fordie. The events provided insights on the benefits of biodiversity for the local community and Foresight management through the appropriate collection and cleaning of local provenance flowers for the Foresight seed bank. Seed species gathered included Whorled Caraway, Tormentil and Meadow Buttercup from Upper Barr and Harebell/Scottish Bluebell, Tormentil and Lady's Bedstraw from Fordie. The seed bank is storing the seeds to support future nature recovery projects across the Foresight portfolio, which is of utmost importance to our local stakeholders and biodiversity ambitions.

Foresight recognises the scale at which global ecosystems are under threat and its position to initiate changes to improve nature recovery and mitigate the risks. Biodiversity loss is having, and will continue to have, significant macroeconomic and financial implications due to reductions in the productivity and resilience of ecosystems along supply chains. Foresight's 16,000+ hectares of forestry land under management in the UK alone provides an opportunity to contribute to biodiversity alongside decarbonisation efforts.

Foresight intends to lead and inspire the industry through the Taskforce on Nature-related Financial Disclosures ("TNFD") forum and the blossoming partnership with the Eden Project. In addition to wildflower seed gathering for the Foresight seed bank, the upcoming joint release of a nature recovery ambition statement and launch event for this multi-faceted collaboration demonstrates the potential of the relationship.

Read more about our Foresight nature recovery ambition statement at:

<https://media.umbraco.io/foresight/upjf4mww/foresight-nature-recovery-ambition-statement.pdf>

FINANCIAL REVIEW

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

We have continued our recent robust growth, with AUM significantly ahead of target, leading to considerable year-on-year increases in revenue and Core EBITDA pre-SBP.

Key financial metrics

	30 September 2022	30 September 2021	31 March 2022
Period-end AUM (£m)	12,483	8,133	8,839
Retail	3,996	3,084	3,643
Institutional	8,487	5,049	5,196
Period-end FUM (£m)	9,203	6,067	6,675
Retail	3,901	2,986	3,546
Institutional	5,302	3,081	3,129
Average AUM (£m)	10,022	7,728	8,108
Average FUM (£m)	7,576	5,650	6,015
Total revenue (£000)	50,720	39,707	86,071
Recurring revenue (£000)	45,347	35,546	74,825
Recurring revenue/total revenue (%)	89.4%	89.5%	86.9%
Core EBITDA pre share-based payments (£000)	21,522	15,202	31,825
Core EBITDA pre share-based payments margin (%)	42.4%	38.3%	37.0%
Adjusted basic earnings per share (pence)	15.9	10.7	22.5
Dividend per share (pence)	4.6	4.0	13.8

1. APMs.

Key highlights in the period

We completed two strategic acquisitions in the period:

Downing

Our acquisition of the Downing ventures business completed on 4 July 2022 for a total consideration of £17.0 million. Provisional net assets of £7.0 million were acquired, resulting in provisional goodwill of £10.0 million.

Infrastructure Capital

This acquisition completed on 8 September 2022. The total consideration was £36.5 million, with all other payments to sellers being treated as remuneration for post-combination services due to the requirement of continued employment. Provisional net assets of £48.7 million were acquired, resulting in a £12.2 million gain on business combination.

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

AUM and FUM both grew significantly in the six month period. The majority of the growth was a result of the Downing and Infrastructure Capital acquisitions referred to above, which contributed £0.3 billion and £3.1 billion of AUM, respectively. Since FY18, we have grown AUM 4.9x (£2.6 billion to £12.5 billion).

Retail net inflows totalled £0.1 billion, lower than in recent periods but reflecting the wider turmoil witnessed across stock markets. Our OEIC products ended the period with modest positive net inflows of £26 million, a good performance compared with significant outflows seen across the sector elsewhere. Our Business Relief (“BR”) inflows remained strong and ahead of the six month period to 30 September 2021.

Institutional net inflows totalled £0.1 billion following the close of three Private Equity regional funds in the period (AIB Foresight Impact Fund, Foresight West Yorkshire SME Investment Fund and Foresight Regional Investment IV) plus a further equity raise for Foresight Sustainable Forestry Company Plc, following its successful IPO last year.

Summary Statement of Comprehensive Income and Core EBITDA reconciliation

	30 September 2022 £000	30 September 2021 £000	31 March 2022 £000
Revenue	50,720	39,707	86,071
Cost of sales	(3,033)	(2,447)	(5,106)
Gross profit	47,687	37,260	80,965
Administrative expenses	(30,683)	(24,130)	(54,398)
Acquisition-related costs	(3,474)	—	—
Other operating income	—	250	250
Operating profit	13,530	13,380	26,817
Gain on business combination (provisional)	12,203	—	1,012
Finance income	83	—	2
Finance expense	(490)	(360)	(653)
Other	28	91	691
Profit on ordinary activities before taxation	25,354	13,111	27,869
Tax on profit on ordinary activities	(2,008)	(1,644)	(2,793)
Profit	23,346	11,467	25,076
Other comprehensive income			
Translation differences on foreign subsidiaries	5	67	(138)
Total comprehensive income	23,351	11,534	24,938
Adjustments:			
Gain on business combination	(12,203)	—	(1,012)
Staff costs – acquisitions	746	—	—
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Acquisition-related costs	3,474	—	—
Fair value losses on contingent consideration (incl. finance expense)	66	—	—
Non-operational staff costs	300	300	728
Other operating income	—	(250)	(250)
Finance income and expense (excl. fair value gain on derivative)	483	360	651
Foreign exchange from acquisitions	(178)	—	—
Tax on profit on ordinary activities	2,008	1,644	2,793
Depreciation and amortisation and loss on disposal of tangible fixed assets	1,225	1,332	3,226
Core EBITDA	20,023	14,992	31,366
Share-based payments	1,499	210	459
Core EBITDA pre share-based payments¹	21,522	15,202	31,825

1. 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 uncontrollable nature of the share-based payments charge. This measure is a non-IFRS measure because it excludes amounts that are included in the most directly comparable measure calculated and presented in accordance with IFRS. The specific items excluded are non-underlying items, which are defined as non-trading or one-off items where the Directors consider the quantum, nature or volatility of such items to otherwise distort the underlying performance of the Group. While the Group appreciates that APMs are not considered to be a substitute for or superior to IFRS measures, we believe the selected use of these provides stakeholders with additional information which will assist in the understanding of the business.

Revenue

	30 September 2022 £000	30 September 2021 £000	31 March 2022 £000
Management fees	42,923	33,655	70,906
Secretarial fees	975	695	1,413
Directors' fees	1,449	1,196	2,506
Recurring fees	45,347	35,546	74,825
Marketing fees	2,564	2,114	5,046
Arrangement fees	1,331	1,435	2,964
Performance and other fees	1,478	612	3,236
Total	50,720	39,707	86,071

Total revenue in the six month period increased by 28% year-on-year to £50.7 million (30 September 2021: £39.7 million) with recurring revenue also increasing by 28% to £45.3 million (30 September 2021: £35.5 million), maintaining our c.90% level of recurring fees. As stated previously, as some of our portfolios mature and we begin to make further realisations, we anticipate that performance fees will contribute a larger part of the revenue mix in the future. This is in line with our expectations and does not alter our previously stated target range of generating 85-90% of revenue from recurring fees. During the period, c.10% of our revenues were generated in non-GBP currencies, but with the inclusion of a full six months of the expanded Australian business, we anticipate this increasing to over 15% for the full year.

As a result of both organic and inorganic FUM growth, the largest revenue increase year-on-year came from management fees with the continued growth of our BR, VCT and EIS products contributing c.£4.0 million of the uplift. The new institutional funds launched in the last 12 months contributed c.£1.0 million and despite more challenging market conditions for our Foresight Capital Management division, the revenue contribution increased c.£1.2 million for OEIC business year-on-year, with the AUM remaining robust at period end at £1.5 billion. The acquisitions of Downing and Infrastructure Capital contributed incremental revenue of c.£0.9 million and £1.1 million respectively in the period.

Secretarial fees and Directors' fees were up slightly year-on-year, the former principally due to the launch of FSFC in November 2021 and the Infrastructure Capital acquisition; with the latter a result of the larger number of companies within the Private Equity portfolio following continued deployment and the Downing acquisition.

Marketing fees are the initial fees recognised as a percentage of funds raised on our tax-based retail products. This revenue line increased year-on-year as a result of strong fundraising in relation to our BR products.

Performance fees were generated in the period following further successful realisations from two of our Private Equity regional funds.

Cost of sales

Cost of sales comprises insurance costs associated with our Accelerated ITS ("AITS") product and authorised corporate director costs payable to a third party in relation to our OEIC products. This charge was slightly higher than the six month period to 30 September 2021 as a result of increased insurance costs in this sector, plus the growth of FCM.

Administrative expenses

	30 September 2022 £000	30 September 2021 £000	31 March 2022 £000
Staff costs	19,926	16,609	35,395
Staff costs – acquisitions	1,795	—	—
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,225	1,332	3,193
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Legal and professional	2,235	1,594	6,067
Other administration costs	4,751	4,523	9,451
	30,683	24,130	54,398

Year-on-year, the overall cost base increased by c.£6.6 million, of which c.£1.0 million related to administrative expenses incurred within the acquired businesses during the period. A further c.£1.8 million of the increase ("Staff costs – acquisitions") relates to the acquisitions in the period, of which £1.3 million reflects the IFRS 3 accounting treatment of the contingent consideration from the Infrastructure Capital acquisition, which is being treated as remuneration for post-combination services and will continue to accumulate over the vesting period (see note 21 of the accounts for further information). In addition, there was a further c.£0.7 million increase as a result of the amortisation of the intangible assets recognised for customer contracts acquired from the recent acquisitions.

Core staff costs increased by c.£3.3 million, due to the annual pay review process, which was in line with previous years; the increased cost of the PSP scheme as it entered its second year following implementation post-IPO; and an increase in FTE of 82.3 over the last 12 months. This increase in FTE was predominantly a result of the acquisitions over the last few months (contributing 52.3 of the increase), plus increases in our Private Equity division to support the launch of the new UK and Ireland funds.

Legal and professional costs were higher year-on-year as a result of increased placement fees linked with the ongoing deployment of FEIP, whilst the increase in other administration costs principally related to the growth in FUM and associated headcount (e.g. FCA fees and IT-related costs) plus increased travel and entertainment costs reflecting the impact of COVID-19 in the comparable period.

We expect underlying costs for the full year to be in line with the c.12% guidance we have previously noted, excluding certain expenses arising from the recent acquisitions that are included within administrative expenses, but which will only recur for a limited timeframe. Run rate admin expenses for Infrastructure Capital and Downing for the second half of the year are anticipated to be an additional c.£1 million per month.

Acquisition-related costs

The charge of £3.5 million for the six months ended 30 September 2022 related to legal and professional costs incurred on the acquisitions.

Gain on business combination

The gain on business combination arises from the Infrastructure Capital acquisition; of the total payments to be made to the sellers, only £36.5 million has been accounted for as consideration under IFRS 3, as all other payments require the sellers to remain in employment with the Group post-acquisition and hence are being treated as remuneration for post-combination services. As the provisional fair value of net assets acquired was £48.7 million, a £12.2 million gain on business combination has been recognised.

Core EBITDA pre share-based payments

The Group uses Core EBITDA pre share-based payments as one of its key metrics to measure performance as it views this as the profitability number that is most comparable to the Group's recurring revenue model (i.e. a cash profit number after taking out any one-offs, both positive and negative). In addition to the adjustments for the acquisitions as explained above, the other principal items adjusted for in calculating Core EBITDA pre-SBP relate to retention payments made to key members of staff and the SIP, PSP and overseas phantom share plan schemes implemented post-IPO. See note 11 for further explanation of adjustments made when calculating Core EBITDA.

Core EBITDA pre share-based payments increased 41% year-on-year to £21.5 million for the six months ended 30 September 2022 (30 September 2021: £15.2 million) with the margin percentage improving to 42.4% (30 September 2021: 38.3%). We expect our full-year margin percentage to be slightly lower than this but remain above 40%. At the halfway point of the year, we are tracking slightly ahead due to the profile of our recruitment and other costs, plus the recognition of the one-off performance fees referred to above.

Adjusted earnings per share

Adjusted profit has been calculated for the first time as per note 13 of the financial statements to exclude acquisition items as they include non-recurring gains and costs. The Group believes this will allow users of the financial statements to get a useful supplemental understanding of the Group's results and their comparability period on period. The Group continues to also provide diluted earnings per share due to the potential dilutive Ordinary Shares arising from the Performance Share Plan.

Summary Statement of Financial Position

	30 September 2022 £000	30 September 2021 £000	31 March 2022 £000
Assets			
Property, plant and equipment	2,536	2,838	2,656
Right-of-use assets	8,036	8,791	8,260
Intangible assets	82,744	3,014	4,431
Investments	3,321	2,455	2,781
Deferred tax asset	791	860	615
Derivative asset	89	—	—
Contract costs	4,259	4,848	4,555
Trade and other receivables	23,281	20,780	21,207
Cash and cash equivalents	32,271	42,760	54,289
Net assets of disposal group classified as held for sale	64	64	64
Total assets	157,392	86,410	98,858
Liabilities			
Trade and other payables	(45,699)	(21,401)	(24,042)
Loans and borrowings	(3,048)	(3,649)	(3,690)
Lease liabilities	(10,223)	(11,547)	(10,408)
Contingent consideration	(3,974)	—	—
Derivative liability	(13)	—	—
Deferred tax liability	(18,198)	(516)	(1,198)
Provisions	(783)	—	(933)
Total liabilities	(81,938)	(37,113)	(40,271)
Net assets	75,454	49,297	58,587

Net assets have increased by £16.9 million in the six month period. The key variances since the year end are explained below:

Intangible assets and deferred tax liability

The increase of £78.3 million since year end comprises £68.3 million of intangible assets in respect of customer contracts related to the Downing and Infrastructure Capital acquisitions and £10.0 million of goodwill as detailed further in note 14 of the accounts. The intangible assets in respect of customer contracts are provisional whilst the Group gathers further information to conclude its purchase price allocation in accordance with IFRS 3 para 45. Provisional deferred tax liabilities have been recognised with the intangible assets.

Cash and cash equivalents

The reduction in the cash balance since year end is primarily due to the completion of the acquisitions in the period, offset by positive cash generation from another period of strong trading and the collection of some aged receivables.

Trade and other payables

The increase in the balance from year end largely relates to the FY22 final dividend of 9.8 pence per share, which was approved by Shareholders at the August 2022 AGM and paid in October 2022. Part of the increase also reflects the Infrastructure Capital completion payment, which will be settled in the second half of FY23, plus an element of the performance fee from FRIF payable to staff in the Private Equity Team following successful exits from that Fund towards the end of the period.

Contingent consideration

Contingent consideration arises primarily in respect of the Downing acquisition of c.£3.7 million and c.£0.3 million of consideration from post-combination expenses recognised for the Infrastructure Capital acquisition. See note 21 for further explanation.

Dividends

In our most recent Annual Report, we noted that interim dividends will be calculated as 30% of the total dividend from the prior year. However, given the strong performance of the business over the last six months, the Board has reviewed this approach and agreed to increase this to one-third going forward with immediate effect. In FY22, the total dividend was 13.8 pence per share, resulting in the Board now recommending an FY23 interim dividend payment of 4.6 pence per share. The dividend will be paid on 27 January 2023 with an ex-dividend date of 12 January 2023 and a record date of 13 January 2023.

Gary Fraser

Chief Financial Officer

30 November 2022

RISKS

The Board is accountable for risks and has oversight of the risk management process across the Group.

The Board is also responsible for establishing the risk culture across the Group's businesses and functions.

Our approach to risk management

The Group's approach to risk management, risk governance and risk appetite is set out in the risks section of the 2022 Annual Report and is established through the Risk Management Framework. Engagement by management at all levels is expected across the Group and is measured principally through co-operation with and support of the second line of defence functions.

The executive oversight of the risk framework is delegated by the Board to the Chief Financial Officer, who is currently responsible for the risk and control frameworks across the Group.

The Company identifies principal risk areas for the Group, which are set out in the 2022 Annual Report. The risk assessment processes are continuous and principal risk categories may be updated in the event of material change to the business constituents or market conditions. The types of risks to which the Group is exposed have not changed materially over the period, although the relative focus has shifted towards energy prices and the potential for inflation to remain at elevated levels.

Top ten risks

- Energy price risk
- Data theft and cyber events
- Personnel
- Regulatory change
- Investment landscape
- Outsourcing and operational resilience
- Technology infrastructure and platforms
- Anti-money laundering and other financial crime
- Conduct and culture
- Geopolitical uncertainty

Risk appetite

As a provider of regulated services, Foresight is required to document its risk appetite in relation to the entities within the Group. Foresight Group LLP has its principal office based in London and the risk appetite for this entity is considered the minimum standard for the Group.

Foresight's risk appetite statement sets out the level and types of risk that it is willing to assume to achieve its strategic objectives and business plan.

The risk appetite statement has early-warning triggers and hard risk limits covering business and strategic risk, market risk, credit risk, operational risk, legal and regulatory risk, financial crime risk, conduct risk and information security risk.

Risk position versus risk appetite is reviewed annually, with any changes to key metrics reviewed, challenged and adopted by the Board if appropriate, through the risk appetite framework.

The Group continues to maintain strong liquidity across a range of scenarios, with the greatest threats to capital and liquidity positions represented by the risks of new and escalating conflicts, persistent inflation, tightening fiscal and monetary policies and levies on renewable energy providers.

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 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Half-year Report includes a 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

By order of the Board

Jo-anna Nicolle
Company Secretary

30 November 2022

INDEPENDENT REVIEW REPORT

TO FORESIGHT GROUP HOLDINGS LIMITED ("THE GROUP")

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-year report for the six months ended 30 September 2022 is not prepared, in all material respects, in accordance with EU adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Group to review the condensed set of financial statements in the half-year report for the six months ended 30 September 2022 which comprises the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of financial position, the unaudited condensed consolidated statement of changes in equity, the unaudited condensed consolidated cash flow statement and the related unaudited notes to the financial statements.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with EU adopted international accounting standards. The condensed set of financial statements included in this half-year report has been prepared in accordance with EU adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-year report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-year report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-year report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statement in the half-year report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP

Chartered Accountants
London, UK

30 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

		Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Revenue	5	50,720	39,707	86,071
Cost of sales		(3,033)	(2,447)	(5,106)
Gross profit		47,687	37,260	80,965
Administrative expenses	7	(30,683)	(24,130)	(54,398)
Acquisition-related costs	8	(3,474)	—	—
Other operating income		—	250	250
Operating profit		13,530	13,380	26,817
Finance income		83	—	2
Finance expense		(490)	(360)	(653)
Fair value gains on investments		94	83	638
Fair value losses on contingent consideration (incl. finance expense)		(66)	—	—
Share of post-tax profits of equity accounted joint ventures		—	8	53
Gain on business combination (provisional)	9	12,203	—	1,012
Profit on ordinary activities before taxation		25,354	13,111	27,869
Tax on profit on ordinary activities	12	(2,008)	(1,644)	(2,793)
Profit for the period attributable to Ordinary Shareholders		23,346	11,467	25,076
Other comprehensive income				
<i>Items that will or may be reclassified to profit or loss:</i>				
Translation differences on foreign subsidiaries		5	67	(138)
Total comprehensive income		23,351	11,534	24,938
Earnings per share attributable to Ordinary Shareholders				
Profit or loss				
Basic (pence)	13	21.6	10.6	23.2
Diluted (pence)	13	21.3	10.6	23.0
Adjusted basic (pence) (non-IFRS measure)	13	15.9	10.7	22.5
Adjusted diluted (pence) (non-IFRS measure)	13	15.7	10.7	22.4

The notes to the financial statements form part of this financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

		Unaudited 30 September 2022 £000	Unaudited 30 September 2021 £000	Audited 31 March 2022 £000
	Note			
Non-current assets				
Property, plant and equipment		2,536	2,838	2,656
Right-of-use assets		8,036	8,791	8,260
Intangible assets	14	82,744	3,014	4,431
Investments at FVTPL	15	3,321	2,196	2,781
Investments in equity accounted joint ventures		—	259	—
Derivative asset	15	22	—	—
Deferred tax asset	17	791	860	615
Contract costs		3,729	4,259	3,976
Trade and other receivables		2,480	3,619	3,260
		103,659	25,836	25,979
Current assets				
Derivative asset	15	67	—	—
Contract costs		530	589	579
Trade and other receivables		20,801	17,161	17,947
Cash and cash equivalents		32,271	42,760	54,289
		53,669	60,510	72,815
Assets and liabilities of disposal group classified as held for sale		64	64	64
Current liabilities				
Trade and other payables		(45,635)	(21,217)	(23,978)
Loans and borrowings	16	(624)	(619)	(660)
Lease liabilities		(2,593)	(2,239)	(2,302)
Contingent consideration	15	(1,392)	—	—
		(50,244)	(24,075)	(26,940)
Net current assets		3,489	36,499	45,939
Non-current liabilities				
Trade and other payables		(64)	(184)	(64)
Loans and borrowings	16	(2,424)	(3,030)	(3,030)
Lease liabilities		(7,630)	(9,308)	(8,106)
Contingent consideration	15	(2,582)	—	—
Derivative liability	15	(13)	—	—
Provisions		(783)	—	(933)
Deferred tax liability	17	(18,198)	(516)	(1,198)
		(31,694)	(13,038)	(13,331)
Net assets		75,454	49,297	58,587
Equity				
Share capital	18	—	—	—
Share premium	18	61,886	32,040	32,040
Shares held in escrow reserve	18	(26,966)	—	—
Own share reserve	18	(668)	(402)	(454)
Share-based payment reserve	18	1,948	210	481
Group reorganisation reserve	18	30	30	30
Foreign exchange reserve	18	(205)	—	—
Retained earnings	18	39,429	17,419	26,490
Total equity		75,454	49,297	58,587

The financial statements were approved and authorised for issue by the Board of Directors on 30 November 2022 and were signed on its behalf by:

Gary Fraser
Chief Financial Officer

Geoffrey Gavey
Director

The notes to the financial statements form part of this financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Share-based payment reserve £000	Group re-organisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
Audited balance at 1 April 2021	—	32,040	—	—	—	30	—	7,727	39,797
Profit for the six months	—	—	—	—	—	—	—	11,467	11,467
Other comprehensive income	—	—	—	—	—	—	—	67	67
Contributions by and distributions to owners									
Dividends	—	—	—	—	—	—	—	(1,842)	(1,842)
Purchase of own shares	—	—	—	(402)	—	—	—	—	(402)
Share-based payments	—	—	—	—	210	—	—	—	210
Unaudited balance at 30 September 2021	—	32,040	—	(402)	210	30	—	17,419	49,297
Profit for the six months	—	—	—	—	—	—	—	13,609	13,609
Other comprehensive income	—	—	—	—	—	—	—	(205)	(205)
Contributions by and distributions to owners									
Dividends	—	—	—	—	—	—	—	(4,333)	(4,333)
Purchase of own shares	—	—	—	(52)	—	—	—	—	(52)
Share-based payments	—	—	—	—	249	—	—	—	249
Deferred tax	—	—	—	—	22	—	—	—	22
Audited balance at 31 March 2022	—	32,040	—	(454)	481	30	—	26,490	58,587
Transfer	—	—	—	—	—	—	(210)	210	—
Profit for the six months	—	—	—	—	—	—	—	23,346	23,346
Other comprehensive income	—	—	—	—	—	—	5	—	5
Contributions by and distributions to owners									
Premium on issue of shares	—	29,846	—	—	—	—	—	—	29,846
Dividends	—	—	—	—	—	—	—	(10,617)	(10,617)
Shares held in escrow arising from acquisition	—	—	(26,966)	—	—	—	—	—	(26,966)
Purchase of own shares	—	—	—	(214)	—	—	—	—	(214)
Share-based payments	—	—	—	—	1,450	—	—	—	1,450
Deferred tax	—	—	—	—	17	—	—	—	17
Unaudited balance at 30 September 2022	—	61,886	(26,966)	(668)	1,948	30	(205)	39,429	75,454

The notes to the financial statements form part of this financial information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Unaudited six months ended 30 September 2022	Unaudited six months ended 30 September 2021	Audited year ended 31 March 2022
	£000	£000	£000
Cash generated from operations	25,446	9,648	29,130
Tax paid	(1,361)	(1,594)	(3,399)
Other interest paid	—	(3)	(4)
Loan interest paid	(92)	(97)	(97)
Interest on lease liabilities	(249)	(314)	(564)
Net cash from operating activities	23,744	7,640	25,066
Cash flows from investing activities			
Acquisition of property, plant and equipment	(218)	(198)	(398)
Acquisition of intangible assets	(4)	(125)	(171)
Acquisition of investments at FVTPL	(850)	(339)	(712)
Sale of investments at FVTPL	403	303	752
Proceeds on disposal of fixed assets	29	—	3
Interest received	7	—	2
Acquisition of FV Solar Lab S.R.L.	—	—	(339)
Acquisition of Infrastructure Capital	(29,557)	—	—
Acquisition of the technology ventures division of Downing LLP	(13,633)	—	—
Net cash from investing activities	(43,823)	(359)	(863)
Cash flows from financing activities			
Dividends and distributions to equity members	—	(1,842)	(6,175)
FGLLP members' capital contributions/(repayments)	35	(38)	61
Purchase of own shares	(214)	(402)	(454)
Repayment of lease liabilities (principal)	(1,154)	(1,049)	(2,155)
Repayment of loan liabilities (principal)	(606)	(621)	(622)
Net cash from financing activities	(1,939)	(3,952)	(9,345)
Net (decrease)/increase in cash and cash equivalents	(22,018)	3,329	14,858
Cash and cash equivalents at beginning of period	54,289	39,431	39,431
Cash and cash equivalents at end of period	32,271	42,760	54,289
Reconciliation of profit before tax to cash generated from operations			
Profit before taxation	25,354	13,111	27,869
Gain on business combination (provisional)	(12,203)	—	(1,012)
Profit from share in joint venture	—	(8)	(53)
Fair value gains on investments	(94)	(83)	(638)
Finance costs	490	360	653
Finance income	(83)	—	(2)
Fair value losses on contingent consideration (incl. finance expense)	66	—	—
Share-based payment	1,499	210	459
Staff costs - acquisitions	288	—	—
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Depreciation and amortisation	1,225	1,332	3,193
Loss on disposal of fixed assets	—	—	33
Gain on disposal of investments at FVTPL	—	—	(108)
Foreign currency	(337)	61	(163)
Decrease/(increase) in contract costs	296	(4,011)	(3,718)
Decrease/(increase) in trade and other receivables	2,006	(900)	(222)
Increase/(decrease) in trade and other payables	6,188	(496)	2,547
Total	25,446	9,648	29,130

The notes to the financial statements form part of this financial information.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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 Main Market of the London Stock Exchange. The registered office is located at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The condensed consolidated half-year financial statements for the six months ended 30 September 2022 (the "Group accounts") comprise the financial statements of the Company and its subsidiaries (collectively, the "Group").

2. Basis of preparation

The condensed consolidated half-year financial statements (the "half-year financial statements") for the six months to 30 September 2022 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 2022, 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 2022 was unqualified and did not contain an emphasis of matter paragraph. The half-year financial statements for the six months ended 30 September 2022 and 30 September 2021 are unaudited but have been subject to review by the Group's auditor.

Selected explanatory notes are included to explain events and transactions that are significant to 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 2022.

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 contingent consideration that have been measured at fair value.

Going concern

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

The Directors of the Group have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business. The Board reviewed the Group's cash flow forecasts and trading budgets for a period of at least 12 months from the date of approval of these accounts, 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 impact of Russia's invasion of Ukraine on global markets and the wider economic environment, including inflation, rising interest rates and changes in power prices, 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 lower fundraising and deployment and lower valuations. Worst-case scenarios included the loss of key management contracts. 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.

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 2022:

Acquisition of Infrastructure Capital Holdings Pty Ltd ("Infrastructure Capital") and issuance of new shares

The Group completed the acquisition of Infrastructure Capital, an established, specialist infrastructure manager in the Australian market, on 8 September 2022. Initial consideration of A\$105 million was paid 50% in cash and 50% in shares in the Company albeit under IFRS 3 the initial consideration paid in shares is to be accounted for as a post-combination expense. This is due to the initial shares being subject to forfeiture if a seller ceases to be employed or contracted to an Infrastructure Capital during the next three years. There was also further contingent consideration granted on 8 September 2022; an explanation of this and the overall accounting for the acquisition is explained in note 21.

Acquisition of the technology ventures division of Downing LLP

The Group completed the acquisition of the technology ventures division of Downing LLP on 4 July 2022, which has been accounted for as the acquisition of a business under IFRS 3. Initial consideration of £13.4 million was paid in cash with further contingent consideration of up to £4.2 million payable in cash over a three year period. The accounting for the acquisition is further explained in note 21.

Foreign currency risk

In order to mitigate the risk associated with the increase in Group cash flows arising in a foreign currency following the acquisition of Infrastructure Capital, the Group entered into a number of forward foreign currency contracts in September 2022. These forward foreign currency contracts are considered to be derivatives so are accounted for as financial instruments within the scope of IFRS 9 but are not designated as hedging instruments and are not subject to hedge accounting.

The Group had eight forward foreign currency contracts, with a notional amount of A\$20.0 million to sell for £11.7 million at 30 September 2022. The first contract matures on 30 March 2023 and thereafter at quarterly intervals.

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 financial statements for the year ended 31 March 2022 except for the policies below 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. The changes in accounting policies will also be reflected in the Group's annual financial statements for the year ended 31 March 2023.

A number of new amendments to standards and interpretations will be effective for periods beginning on or after 1 April 2023. None are expected to have a material impact on the Group's financial statements.

A. Business combinations – contingent consideration

Contingent consideration payable is measured at fair value at acquisition and assessed annually with particular reference to the conditions upon which the consideration is contingent.

B. Key sources of estimation uncertainty 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 were the same as those that applied to the annual financial statements for the year ended 31 March 2022 except for the below:

Key sources of estimation uncertainty

Provisional identifiable assets acquired and liabilities assumed on business combinations

The Group carries out a purchase price allocation after the completion of a business combination. This often includes an intangible asset at fair value in respect of the earnings the investment management contracts acquired are expected to generate, together with an associated deferred tax liability.

The fair value of the identifiable assets acquired and liabilities assumed on business combinations in the period are provisional at 30 September 2022 as explained further in note 21 and are therefore, a key source of estimation uncertainty in these half-year financial statements. Given that the valuation of the intangible assets is provisional, no sensitivity is provided at this stage.

Fair value of contingent consideration

As noted above, contingent consideration payable (including consideration that is judged to be remuneration for post-combination services) is measured at fair value at acquisition and assessed annually with particular reference to the conditions upon which the consideration is contingent. Contingent consideration accounted for reflects the Group's best estimate of the amounts that are expected to be paid, discounted to their present value.

Key judgements

Customer contract intangibles purchased through acquisitions

When the Group purchases customer contracts through acquisitions, a judgement is made as to whether the transaction should be accounted for as a business combination or as a separate purchase of intangible assets. In making this judgement, the Group assesses the assets, liabilities, operations and processes that were the subject of the transaction against the definition of a business combination in IFRS 3. In particular, consideration is given to the scale of the operations subject to the transaction and whether ownership of a corporate entity has been acquired, among other factors.

The acquisition of the technology ventures division of Downing LLP has been accounted for as the acquisition of a business under IFRS 3.

Payments to newly recruited investment managers arising on acquisitions

The Group assesses whether payments made to newly recruited investment managers arising on acquisitions under contractual agreements represent payments for the acquisition of customer contract intangibles or remuneration for ongoing services provided to the Group. If these payments are incremental costs of acquiring customer contracts and are considered to be recoverable (i.e. through future revenues earned from the funds that transfer), they are capitalised. Otherwise, they are judged to be in relation to the provision of ongoing services and are expensed in the period in which they are incurred.

Treatment of consideration transferred

The purchase price payable in respect of the acquisitions can be split into a number of different components. The payment of certain elements are deferred; and the timing and value of these are contingent on certain employment conditions and operational and financial targets being met. The proportion of the deferred payments that are contingent on the recipients remaining employees of the Group for a specific period is accounted for as remuneration for post-combination services.

Consolidation of VCF Partners and IPO costs

These judgements were relevant to comparatives in the annual financial statements for the year ended 31 March 2022 and financial statements for the six months ended 31 March 2021 but do not apply to any period disclosed in this half-year report.

5. Revenue

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Management fees	42,923	33,655	70,906
Secretarial fees	975	695	1,413
Directors' fees	1,449	1,196	2,506
Recurring fees	45,347	35,546	74,825
Marketing fees	2,564	2,114	5,046
Arrangement fees	1,331	1,435	2,964
Performance incentive fees	1,388	609	3,232
Other income	90	3	4
	50,720	39,707	86,071

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 Foresight Capital Management.

The Group's senior management assesses the performance of the operating segments based on revenue.

Revenue is measured in a manner consistent with that in the income statement. Segmental revenue is set out below:

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Infrastructure	28,366	24,682	50,753
Private Equity	15,425	9,771	23,874
Foresight Capital Management	6,929	5,254	11,444
	50,720	39,707	86,071

Revenue by region is summarised below:

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
United Kingdom	45,769	35,017	78,562
Italy	663	246	778
Luxembourg	2,366	3,367	5,312
Spain	275	299	568
Australia	1,647	778	851
	50,720	39,707	86,071

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

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
United Kingdom	31,466	14,338	14,016
Italy	1,689	779	2,021
Luxembourg	2,041	1,444	1,521
Spain	558	535	566
Australia	60,883	2	4
	96,637	17,098	18,128

The Statement of Financial Position is reported to the Board on a single segment basis. No further segmental information is provided as this would not aid strategic and financial management decisions.

7. Administrative expenses

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Staff costs	19,926	16,609	35,395
Staff costs - acquisitions	1,795	—	—
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,225	1,332	3,193
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Legal and professional	2,235	1,594	6,067
Other administration costs	4,751	4,523	9,451
	30,683	24,130	54,398

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

8. Acquisition-related costs

The Group has incurred the following legal and professional costs in respect of its acquisitions and other costs which are considered to be non-operational and are excluded from Core EBITDA (see note 11).

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Acquisition of Infrastructure Capital (see note 21)	3,006	—	—
Acquisition of the technology ventures division of Downing LLP (see note 21)	365	—	—
Other	103	—	—
	3,474	—	—

9. Gain on business combination (provisional)

	Unaudited six months ended 30 September 2022	Unaudited six months ended 30 September 2021	Audited year ended 31 March 2022
	£000	£000	£000
Infrastructure Capital (provisional) (see note 21)	12,203	—	—
FV Solar Lab S.R.L.	—	—	1,012
	12,203	—	1,012

10. Share-based payments

	Unaudited six months ended 30 September 2022	Unaudited six months ended 30 September 2021	Audited year ended 31 March 2022
	£000	£000	£000
Included in staff costs (note 7)			
Performance Share Plan	289	134	299
UK Share Incentive Plan	112	76	160
Overseas Phantom Share Plan	49	—	—
	450	210	459
Included in staff costs - acquisitions (note 7)			
Infrastructure Capital – post-combination services (see note 21)	1,049	—	—
	1,499	210	459

Performance Share Plan

The Remuneration Committee approved the implementation of the Performance Share Plan (“PSP”) during 2021. Options are granted under the plan for no consideration 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 2022. 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 2022 since Admission was c.2%.

Details of movements in the number of shares are as follows (no options expired during the periods covered by the table below):

	Unaudited 30 September 2022	Unaudited 30 September 2021	Audited 31 March 2022
	Number of shares granted	Number of shares granted	Number of shares granted
	Average exercise price per share option £	Average exercise price per share option £	Average exercise price per share option £
At the beginning of period	1,071,830	—	—
Granted	1,316,700	1,071,830	1,071,830
Vested	—	—	—
Extinguished	(3,500)	—	—
Awards outstanding at end of period	2,385,030	1,071,830	1,071,830

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

Grant date	Expiry date	Exercise price	Share options 30 September 2022	Share options 30 September 2021	Share options 31 March 2022
4 September 2021	31 July 2024	—	1,068,330	1,071,830	1,071,830
9 August 2022	31 July 2025	—	1,316,700	—	—
			2,385,030	1,071,830	1,071,830
Weighted average remaining contractual life of options outstanding at end of period			2.39 years	2.83 years	2.33 years

UK Share Incentive Plan

Under the Foresight UK Share Incentive Plan (“SIP”), for each one partnership share that an employee buys, Foresight offers two free matching shares. The SIP is available to all UK employees. 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 Yorkshire Building Society (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 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.

In the six months ended 30 September 2022, the number of matching shares purchased for £214,000 was 53,060 (30 September 2021: for £402,000 was 95,038; 31 March 2022: for £454,000 was 107,138). An additional 45,000 shares were transferred into trust from Foresight Guernsey Limited (see IPO Prospectus) so that the total matching shares held in trust was 205,198.

Overseas Phantom Share Plan

During the six months ended 30 September 2022, 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. Non-UK employees may participate, except those who participate in the Performance Share Plan. The Plan is a cash-bonus scheme whereby each participating non-UK employee is granted a number of notional share options replicating the terms of the SIP. At 30 September 2022, the Group had recognised an expense of £49,000 in respect of the Plan.

Infrastructure Capital – post-combination services (see note 21)

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 21.

11. Core EBITDA pre share-based payments

The Group uses Core EBITDA and Core EBITDA pre share-based payments 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 share-based payments is shown as the Group considers that there is no cash alternative to the share-based payments and are uncontrollable in nature. Core EBITDA and Core EBITDA pre share-based payments 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.

The specific items excluded from Core EBITDA and Core EBITDA pre share-based payments are non-underlying items. Non-underlying 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 that the following items are non-underlying items for the purposes of calculating Core EBITDA and Core EBITDA pre share-based payments:

- Gain on business combination which is non-recurring (see note 9)
- Acquisition-related costs: these are costs related to acquisitions in the period (see note 8)
- Staff costs – acquisitions being the expense of consideration from acquisition of Infrastructure Capital which has the requirement of continued employment plus non-recurring staff bonuses related to the acquisitions (see note 21)
- All depreciation and amortisation costs are added back including amortisation arising on intangible assets (customer contracts)
- 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
- Other operating income: non-recurring fees arising from the Shirebrook development
- 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 loss on the transfer of the Infrastructure Capital cash consideration and a loss on the provisional intangible asset and associated deferred tax liability recognised on acquisition of Infrastructure Capital

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

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Net profit after other comprehensive income	23,351	11,534	24,938
Gain on business combination (provisional)	(12,203)	—	(1,012)
Acquisition-related costs	3,474	—	—
Staff costs - acquisitions (excluding share-based payments)	746	—	—
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Non-operational staff costs	300	300	728
Depreciation and amortisation (excluding amortisation in relation to intangible assets (customer contracts))	1,225	1,332	3,193
Loss on disposal of tangible fixed assets	—	—	33
Other operating income	—	(250)	(250)
Finance income and expense (excluding fair value gain on derivative)	483	360	651
Fair value losses on contingent consideration (incl. finance expense)	66	—	—
Foreign exchange - administrative expenses	(116)	—	—
Foreign exchange - translation differences on foreign subsidiaries	(62)	—	—
Tax on profit on ordinary activities	2,008	1,644	2,793
Core EBITDA	20,023	14,992	31,366
Share-based payments	1,499	210	459
Core EBITDA pre share-based payments	21,522	15,202	31,825

12. Taxation

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Current tax			
UK corporation tax	2,079	2,522	3,098
Foreign taxation	97	70	71
Total current tax charge	2,176	2,592	3,169
Deferred tax			
Origination and reversal of temporary differences (see note 17)	(168)	(948)	(376)
Total deferred tax	(168)	(948)	(376)
Tax on profit on ordinary activities	2,008	1,644	2,793

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

Tax is charged at 7.9% for the six months ended 30 September 2022 (30 September 2021: 12.5%, 31 March 2022: 10.0%). Excluding the gain on business combination and staff costs – acquisitions from profit before tax, tax would be charged at 13.4% 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.

13. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period less the weighted average number of own shares held (see note 18 “Shares held in escrow reserve” and “Own share reserve”).

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares for the purposes of the basic earnings per share plus the weighted average number of shares that would be issued on the conversion of dilutive potential Ordinary Shares into Ordinary Shares (see note 10 for Performance Share Plan).

A reconciliation of the figures used in calculating the basic, diluted and adjusted basic and diluted earnings per share (“EPS”) figures is as follows:

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Earnings			
Profit after tax for purpose of basic and diluted EPS	23,346	11,467	25,076
Adjustments (post-tax):			
Administrative expenses			
Staff costs - acquisitions	1,795	—	—
Amortisation in relation to intangible assets (customer contracts)	751	72	292
Acquisition-related costs	3,474	—	—
Fair value losses on contingent consideration (incl. finance expense)	66	—	—
Gain on business combination (provisional)	(12,203)	—	(1,012)
Profit after tax for purpose of adjusted basic and adjusted diluted EPS	17,229	11,539	24,356

	Unaudited six months ended 30 September 2022 '000	Unaudited six months ended 30 September 2021 '000	Audited year ended 31 March 2022 '000
Weighted average number of shares			
Weighted average number of shares in issue during the period	109,288	108,333	108,333
Less time-apportioned own shares held and shares held in escrow	(1,033)	(120)	(133)
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	108,255	108,213	108,200
Add back weighted average number of dilutive potential shares	1,162	73	608
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	109,417	108,286	108,808

	Unaudited six months ended 30 September 2022 pence	Unaudited six months ended 30 September 2021 pence	Audited year ended 31 March 2022 pence
Earnings per share			
Basic	21.6	10.6	23.2
Diluted	21.3	10.6	23.0
Adjusted basic	15.9	10.7	22.5
Adjusted diluted	15.7	10.7	22.4

Acquisition items were excluded from the adjusted EPS calculations as they include non-recurring gains and costs (see notes 7, 8 and 9). The Group believes this will allow users of the financial statements to get a useful supplemental understanding of the Group's results and their comparability period on period.

14. Intangible assets

Unaudited	Computer software £000	Customer contracts £000	Goodwill £000	Total £000
Cost				
At 1 April 2022	650	4,558	—	5,208
Additions	4	—	—	4
Business combinations (provisional) (see note 21)	—	69,940	10,028	79,968
Foreign exchange	—	(858)	—	(858)
Disposals	—	—	—	—
At 30 September 2022	654	73,640	10,028	84,322
Amortisation/impairment				
At 1 April 2022	394	383	—	777
Charge for the year	50	751	—	801
Disposals	—	—	—	—
At 30 September 2022	444	1,134	—	1,578
Net book value at 30 September 2022	210	72,506	10,028	82,744

Unaudited	Computer software £000	Customer contracts £000	Goodwill £000	Total £000
Cost				
At 1 April 2021	479	2,914	—	3,393
Additions	125	—	—	125
Business combinations	—	—	—	—
Disposals	—	—	—	—
At 30 September 2021	604	2,914	—	3,518
Amortisation/impairment				
At 1 April 2021	289	92	—	381
Charge for the year	48	75	—	123
Disposals	—	—	—	—
At 30 September 2021	337	167	—	504
Net book value at 30 September 2021	267	2,747	—	3,014

Audited	Computer software £000	Customer contracts £000	Goodwill £000	Total £000
Cost				
At 1 April 2021	479	2,914	—	3,393
Additions	171	—	—	171
Business combinations	—	1,679	—	1,679
Disposals	—	(35)	—	(35)
At 31 March 2022	650	4,558	—	5,208
Amortisation/impairment				
At 1 April 2021	289	92	—	381
Charge for the year	105	292	—	397
Disposals	—	(1)	—	(1)
At 31 March 2022	394	383	—	777
Net book value at 31 March 2022	256	4,175	—	4,431

Customer contracts

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

	Carrying value £000	Remaining amortisation period
Acquisition of PiP Manager Limited	2,573	13.5 years
Acquisition of FV Solar Lab S.R.L.	1,237	2.0 years
Acquisition of technology ventures business of Downing LLP (provisional) (see note 22)	8,420	11.5 years
Acquisition of Infrastructure Capital (provisional) (see note 22)	60,276	24.9 years
	72,506	

Goodwill

Goodwill relates to the acquisition of the technology ventures business of Downing LLP (see note 21). Goodwill is tested for impairment at least on an annual basis or more frequently when there are indications that goodwill may be impaired. The Group has reviewed the customer contracts at 30 September 2022 and has concluded that there are no indicators of impairment.

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

15. Financial instruments held at fair value

Financial assets at fair value through profit or loss

	Unaudited 30 September 2022 £000	Unaudited 30 September 2021 £000	Audited 31 March 2022 £000
Non-current:			
Investments at FVTPL	3,321	2,196	2,781
Derivative asset	22	—	—
	3,343	2,196	2,781
Current:			
Derivative asset	67	—	—
	3,410	2,196	2,781

Investments at FVTPL are the Group's co-investment positions across its LP funds.

A derivative asset has arisen from the forward foreign currency contracts entered into during the six month period (see note 3).

Financial liabilities at fair value through profit or loss

	Unaudited 30 September 2022 £000	Unaudited 30 September 2021 £000	Audited 31 March 2022 £000
Current:			
Contingent consideration	1,392	—	—
Non-current:			
Contingent consideration	2,582	—	—
Derivative liability	13	—	—
	2,595	—	—
	3,987	—	—

Contingent consideration arises from the acquisitions of Infrastructure Capital and the technology ventures division of Downing LLP (see note 21).

A derivative liability has arisen from the forward foreign currency contracts entered into during the six month period (see note 3).

16. Other interest-bearing 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.

	Unaudited 30 September 2022 £000	Unaudited 30 September 2021 £000	Audited 31 March 2022 £000
Current liabilities			
Loans	624	619	660
Non-current liabilities			
Loans	2,424	3,030	3,030
	3,048	3,649	3,690

Terms and debt repayment schedule

			Unaudited 30 September 2022
	Currency	Nominal interest rate	Year of maturity
			Carrying amount¹ £000
Unsecured loan	GBP	Base rate + 2%	2027
			3,048

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

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

	Unaudited 30 September 2022	Unaudited 30 September 2021	Audited 31 March 2022
	£000	£000	£000
At beginning of period	3,690	4,324	4,324
At acquisition	—	—	—
Interest	56	43	85
Repayment	(698)	(718)	(719)
At end of period	3,048	3,649	3,690

17. Deferred taxation

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax legislation) that have been enacted or substantively enacted at the balance sheet date. The movement on the deferred tax account is shown below:

	Unaudited 30 September 2022	Unaudited 30 September 2021	Audited 31 March 2022
	£000	£000	£000
At beginning of period	(583)	(604)	(604)
Recognised in profit and loss			
Tax expense	168	948	376
Foreign exchange	240	—	26
	408	948	402
Recognised in equity			
Share-based payment reserve	17	—	22
Arising on business combination			
Intangible assets – customer contracts (provisional) (see note 21)	(17,485)	—	(403)
Other temporary and deductible differences	236	—	—
At end of period	(17,407)	344	(583)

The movements in deferred tax assets and liabilities during the period are shown below:

	Asset Unaudited 30 September 2022 £000	Liability Unaudited 30 September 2022 £000	Net Unaudited 30 September 2022 £000	(Charged)/ credited to profit or loss Unaudited six months ended 30 September 2022 £000	(Charged)/ credited to equity Unaudited six months ended 30 September 2022 £000
Other temporary and deductible differences	791	(115)	676	(17)	17
Business combinations – intangible asset	—	(18,083)	(18,083)	185	—
	791	(18,198)	(17,407)	168	17

	Asset Unaudited 30 September 2021 £000	Liability Unaudited 30 September 2021 £000	Net Unaudited 30 September 2021 £000	(Charged)/ credited to profit or loss Unaudited six months ended 30 September 2021 £000	(Charged)/ credited to equity Unaudited six months ended 30 September 2021 £000
Other temporary and deductible differences	860	—	860	1,053	—
Business combinations – intangible asset	—	(516)	(516)	14	—
Business combinations – available losses	—	—	—	(119)	—
	860	(516)	344	948	—

	Asset Audited 31 March 2022 £000	Liability Audited 31 March 2022 £000	Net Audited 31 March 2022 £000	(Charged)/ credited to profit or loss Audited year ended 31 March 2022 £000	(Charged)/ credited to equity Audited year ended 31 March 2022 £000
Other temporary and deductible differences	615	(178)	437	582	22
Business combinations – intangible asset	—	(1,020)	(1,020)	(87)	—
Business combinations – other temporary and deductible differences	—	—	—	(119)	—
	615	(1,198)	(583)	376	22

18. 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, as follows:

	Unaudited 30 September 2022 Number	Unaudited 30 September 2022 £000	Unaudited 30 September 2021 Number	Unaudited 30 September 2021 £000	Audited 31 March 2022 Number	Audited 31 March 2022 £000
At beginning of period	108,333,333	32,040	108,333,333	32,040	108,333,333	32,040
Shares issued on acquisition of Infrastructure Capital (see note 21)	7,937,879	29,846	—	—	—	—
At end of period	116,271,212	61,886	108,333,333	32,040	108,333,333	32,040

Shares held in escrow reserve

The shares held in escrow reserve arises from the acquisition of Infrastructure Capital and accounting treatment of the initial share consideration under IFRS 3 (see note 21).

Own share reserve

The Group operates a Share Incentive Plan as per note 10. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group. These shares are recorded at cost and are classified as own shares.

At 30 September 2022, the total number of shares held in trust was 310,539, including 205,198 of matching shares. Of the 205,198 matching shares, 45,000 had been transferred from Foresight Guernsey Limited (see IPO Prospectus) and 160,198 shares had been purchased at a cost of £668,000.

Share-based payment reserve

The share-based payment reserve represents the cumulative cost of the Group's equity settled share plans and cost of consideration for the acquisition of Infrastructure Capital payable in shares with the requirement for the sellers to remain in employment with the Group for the duration of the respective deferral periods. The breakdown of the cost taken to the reserve in each period is as follows:

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Performance Share Plan (see note 10)	289	134	299
UK Share Incentive Plan (see note 10)	112	76	160
Share consideration for the acquisition of Infrastructure Capital (see note 21)	1,049	—	—
	1,450	210	459

Group reorganisation reserve

The Group reorganisation reserve consists of the Ordinary Share capital of Foresight Group CI Limited ("FGCI"). As there is no investment in FGCI 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.

19. Dividends

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Interim dividend	—	—	4,333
Final dividend	10,617	1,842	1,842
	10,617	1,842	6,175

A final dividend relating to the year ended 31 March 2022 of 9.8 pence per Ordinary Share was approved by Shareholders at the Annual General Meeting held on 10 August 2022 and paid on 14 October 2022. Accordingly, this was accounted for as a payable at 30 September 2022.

20. Financial instruments – classification and measurement

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 2022 £000	Unaudited 30 September 2021 £000	Audited 31 March 2022 £000
Trade and other receivables	21,093	18,498	18,573
Cash and cash equivalents	32,271	42,760	54,289
Derivative asset	89	—	—
Investments at FVTPL	3,321	2,196	2,781
	56,774	63,454	75,643

Financial liabilities

Financial liabilities comprise trade payables, other payables, accruals, loans and borrowings and lease liabilities (at amortised cost) and contingent consideration and derivative liability at FVTPL as follows:

	Unaudited 30 September 2022	Unaudited 30 September 2021 as restated	Audited 31 March 2022 as restated
	£000	£000	£000
Trade payables	2,519	1,095	1,322
Other payables	20,823	9,633	6,396
Accruals	11,155	6,068	12,176
Loans and borrowings	3,048	3,649	3,690
Lease liabilities	10,223	11,547	10,408
Contingent consideration	3,974	—	—
Derivative liability	13	—	—
	51,755	31,992	33,992

Financial liabilities for the period ended 30 September 2021 have been restated due to incorrect inclusion of statutory obligations and exclusion of loans and borrowings and lease liabilities. Financial liabilities for the year ended 31 March 2022 have been restated to include accruals.

Fair value hierarchy

For financial instruments not traded in an active market, such as forward foreign currency contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions of the contracts and utilise observable market data, such as spot and forward rates, as inputs. Investments at FVTPL represent the Group's share of the value of the underlying investments held across various Funds Under Management. These unquoted investments are valued on a net asset basis by the Group. The actual underlying investments are valued in accordance with the following rules, which are consistent with the IPEV Valuation Guidelines.

- i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used
- ii) In the absence of (i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:
 - a) an earnings multiple basis. The shares may be valued by applying a suitable multiple to that company's historic, current or forecast earnings before tax, interest, depreciation and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified compared to the sector including, inter alia, illiquidity); or
 - b) where a company's under-performance against plan indicates a diminution in the value of the investment, a write down against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent write down and as a realised loss, even though the investment is still held. The Group assesses the portfolio for such investments and, after agreement with the relevant manager, will agree the values that represent the extent to which a realised loss should be recognised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value
- iii) Premiums on loan investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable
- iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow, a net asset valuation, or industry specific valuation benchmarks may be applied. An example of an industry specific valuation benchmark would be the application of a multiple to that company's historic, current or forecast turnover (the multiple being based on a comparable sector but with the resulting value being adjusted to reflect points of difference including, inter alia, illiquidity)

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.

As at 30 September 2022 unaudited	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Investments at FVTPL	—	—	3,321	3,321
Derivative asset	—	89	—	89
	—	89	3,321	3,410
Financial liabilities				
Contingent consideration	—	—	3,974	3,974
Derivative liability	—	13	—	13
	—	13	3,974	3,987
As at 30 September 2021 unaudited				
As at 30 September 2021 unaudited	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Investments at FVTPL	—	—	2,196	2,196
Derivative asset	—	—	—	—
	—	—	2,196	2,196
Financial liabilities				
Contingent consideration	—	—	—	—
Derivative liability	—	—	—	—
	—	—	—	—
As at 31 March 2022 audited				
As at 31 March 2022 audited	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets				
Investments at FVTPL	—	—	2,781	2,781
Derivative asset	—	—	—	—
	—	—	2,781	2,781
Financial liabilities				
Contingent consideration	—	—	—	—
Derivative liability	—	—	—	—
	—	—	—	—

Derivative assets and liabilities have arisen from the forward foreign currency contracts entered into during the six month period 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.

Transfers

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

The unobservable inputs may be summarised as follows:

Instrument	Unaudited 30 September 2022		Significant unobservable inputs	Range estimates	Sensitivity factor	Change in fair value £000
	fair value £000					
Investments at FVTPL	3,321		NAV	1x	+/-5%	+/- 166
Contingent consideration	3,974		Forecast	1x	+/-5%	+5 / -199

As can be seen in the table above, the most significant unobservable input is in relation to the NAV of the relevant investments. A change of 5% to this assumption would increase or decrease the value of these investments by £166,000.

21. Business combinations

Acquisitions in the six months ended 30 September 2022

Infrastructure Capital Holdings Pty Ltd ("Infrastructure Capital")

On 8 September 2022, the Group completed the acquisition of 100% of the issued share capital of Infrastructure Capital. Infrastructure Capital consists of the following companies:

- Infrastructure Capital Holdings Pty Limited
- Infrastructure Capital Group Limited
- Infrastructure Capital Services Pty Ltd
- Infrastructure Specialist Asset Management Limited
- Infra Asset Management Pty Limited

Infrastructure Capital is expected to deliver a meaningful contribution to the Group's growth, increasing AUM by £3 billion. It enables the Group to strengthen its presence in the attractive Australian infrastructure and renewables market and to diversify its revenue profile, increasingly positioning the Group internationally. Additional value is expected to be unlocked through synergies over time.

Combining Infrastructure Capital's strong market position in Australia with the Group's strengths as an international sustainability-led alternative asset manager provides significant growth potential for both organisations. The combined Group will be one of the largest renewable generation and infrastructure investors in Australia and will benefit from a stronger business profile and broader investor reach. The acquisition will also enhance Infrastructure Capital's and the Group's investment, product development and institutional distribution capabilities and facilitate the introduction of new products in both new sectors and new geographies, providing clients access to a wider suite of products and services.

The acquisition also creates a pathway for the Group to address Asian markets which represent a compelling opportunity for real asset investors, especially in the energy infrastructure sector where the combined Group is better positioned to successfully raise and deploy capital over time.

Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred:

	£000
Initial cash consideration	32,643
Initial share consideration	3,826
Total carrying value	36,469

Initial cash consideration comprises an initial cash payment of £30,792,000 (A\$52,500,000) paid on 8 September 2022 and a further payment of £1,851,000 (A\$3,125,000) to be paid in December 2022 for working capital.

Initial share consideration comprises 7,937,879 shares in the company issued on 8 September 2022 valued at £3.76 per share. These shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the next three years, with 100% of a seller's shares being forfeited if this occurs prior to 30 September 2023, 66.66% from 30 September 2023 to 29 September 2024 and 33.33% from 30 September 2024 to 29 September 2025. Forfeiture does not apply to good leavers, of which there were three on completion. Initial share consideration for good leavers is included in consideration, otherwise the initial share consideration is treated as remuneration for post-combination services and the expense charged to the Statement of Comprehensive Income over the vesting period. The total initial share consideration for post-combination services of £26,966,000 has been debited to the Shares held in escrow reserve (see note 18).

Other deferred payments

The sale and purchase agreement and supplementary management incentive deed details other deferred and contingent payments to be made to sellers for the sale of the shares of Infrastructure Capital. However, these payments require the sellers to remain in employment with or contracted to the Group for the duration of the respective deferral periods. Hence, they are being accounted for as remuneration for post-combination services and the expense charged to the Statement of Comprehensive Income over the respective vesting periods. Details of each of these elements are as follows:

	Gross amount		Grant date	Grant date fair value		Expected vesting date
	£000	A\$000		£000	A\$000	
Earn-out consideration	17,595	30,000	8 September 2022	17,595	30,000	30 June 2028
Revenue earn-out consideration	2,933	5,000	8 September 2022	1,181	2,013	30 June 2023-2026
Performance consideration	14,633	25,000	8 September 2022	10,391	17,716	30 June 2026

The consideration above will be paid in either cash and/or shares as explained below. Where consideration is paid in shares, these will be accounted for as equity-settled share-based payments under IFRS 2.

- Earn-out consideration of up to A\$30,000,000 was granted on the date of acquisition and is payable A\$15,000,000 in cash and A\$15,000,000 in shares in the Company dependent on the achievement of management fee revenue targets for the 12-month period ending 30 June 2025 and the sellers being employed or contracted by Infrastructure Capital on 30 June 2025. These shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the two years that follow, with 100% of a seller's shares being forfeited if this occurs prior to 30 June 2026 and 50.00% from 30 June 2026 to 30 June 2027. There is a further clawback up to 30 June 2028 if there is a reversal in management fee revenue so that the total vesting period is to this date.
- Revenue earn-out consideration of up to A\$5,000,000 was granted on the date of acquisition and is payable A\$5,000,000 in cash and is based on a revenue share mechanism for incremental asset management revenues over the period from acquisition to 30 June 2026 and the sellers being employed or contracted by Infrastructure Capital during this period.
- Performance consideration of up to A\$25,000,000 was granted on the date of acquisition and is payable A\$12,500,000 in cash and A\$12,500,000 in shares in the Company dependent on the achievement of management fee revenue targets for the 12-month period ending 30 June 2026 and the sellers being employed or contracted by Infrastructure Capital on 30 June 2026. These shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the year that follows, with 100% of a seller's shares being forfeited if this occurs prior to 31 December 2026 and 50.00% from 31 December 2026 to 30 June 2027.

The fair value of this consideration has been estimated at the date of acquisition (grant date) using estimated outcomes and the probability of those outcomes. The fair value will be assessed at each reporting period.

The cost recognised in profit or loss for the six months ended 30 September 2022 for the above consideration and the initial share consideration is as follows:

	Cash	Shares	Total
	£000	£000	£000
Initial share consideration	—	897	897
Earn-out consideration	179	86	265
Revenue earn-out consideration	33	—	33
Performance consideration	76	66	142
	288	1,049	1,337

Further bonuses of £119,000 were paid to staff who worked on the acquisition. These costs are being reported as staff costs - acquisitions within administrative expenses (see note 7). Consideration payable in shares has been credited to the share-based payment reserve (see note 18) and the consideration payable in cash has been included in contingent consideration.

Acquisition-related costs

Costs of £3,006,000 for legal and advisory fees have been recognised in acquisition-related costs (note 8) in the period in relation to this transaction.

Provisional identifiable assets acquired and liabilities assumed

The provisional fair value of the identifiable net assets acquired at the acquisition date were as follows.

	Carrying	Fair	Recognised
	amounts	value	amounts
	£000	£000	£000
Property, plant and equipment	73	—	73
Right-of-use assets	560	—	560
Intangible assets – customer contracts	—	61,337	61,337
Deferred tax assets	239	—	239
Trade and other receivables	3,890	—	3,890
Cash and cash equivalents	1,235	—	1,235
Trade and other payables	(2,706)	—	(2,706)
Lease liabilities	(619)	—	(619)
Deferred tax liability	(3)	(15,334)	(15,337)
Total net assets acquired	2,669	46,003	48,672

The Group requires further information to conclude its purchase price allocation in accordance with IFRS 3 para 45 so that currently the fair value of the identifiable net assets is provisional. More specifically, a provisional valuation of intangible asset – customer contracts has been carried out for the purpose of this half-year report. This represents the present value of the earnings that the investment management contracts acquired are expected to generate, however, more analysis is required to finalise this valuation. Therefore, the Group will conclude this exercise and provide finalised net assets in the annual consolidated financial statements for the year ended 31 March 2023. Any change in the fair value of the net assets will then impact on the gain on business combination.

The acquisition is reflected in the Cash Flow Statement as follows at 30 September 2022:

	£000
Cash paid	(30,792)
Cash acquired on acquisition of subsidiary	1,235
Total per Cash Flow Statement	(29,557)

Goodwill – Gain on business combination

The provisional gain on business combination arising from the acquisition has been recognised as follows:

	£000
Total consideration (see above)	36,469
Fair value of identifiable net assets acquired (see above)	(48,672)
	(12,203)

The Group has credited this total gain to the Statement of Comprehensive Income (see note 9). The Group does not consider that commercially the acquisition is a bargain purchase. Due to various components of consideration being accounted for as remuneration for post-combination services, the provisional fair value of identifiable net assets acquired is greater than consideration under IFRS 3. Therefore, the gain on business combination arises from accounting treatment rather than for commercial reasons. IFRS 3 requires negative goodwill to be credited to profit and loss on acquisition.

Revenue and profits of Infrastructure Capital

Amounts that the acquisition contributed to both Group revenue and profit in the post-acquisition period are as follows:

	£000
Revenue contribution	1,100
Profit on ordinary activities before taxation	409

Had the acquisition occurred at the start of the period, the acquisition would have made the following contributions to both Group revenue and profit:

	£000
Revenue contribution	9,456
Profit on ordinary activities before taxation	3,534

Downing's technology ventures business

On 4 July 2022, the Group completed the acquisition of the technology ventures division of Downing LLP.

Through this acquisition, the Group acquired the investment mandates of Downing ONE VCT Plc (renamed Thames Ventures VCT 1 Plc on 7 September 2022), Downing FOUR VCT Plc (renamed Thames Ventures VCT 2 Plc on 7 September 2022) (excluding the Healthcare share class) and Downing Ventures EIS Scheme, representing a combined AUM of c.£275 million deployed across venture capital, AIM-quoted investee companies and a small number of legacy asset-backed debt investments. These venture-focused funds, with c.12,000 investors and assets predominantly across the UK as well as in the US and Israel, are complementary to the existing funds managed by the Group's Private Equity Team.

With a thematic focus on enterprise software, deep technology and consumer, the acquisition will diversify the Group's existing ventures offering and complement the Foresight Williams Technology hard tech and industrial software focus. Additionally, as the Downing venture capital trusts hold shares in AIM-listed companies, the acquired portfolio provides the Group with a platform to potentially expand into a new asset class. This broader client offering, when combined with the Group's regional footprint and strong retail sales platform is anticipated to provide enhanced growth opportunities.

Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred:

	£000
Initial cash consideration	13,425
Contingent cash consideration	3,620
Total carrying value	17,045

Initial cash consideration comprises an initial cash payment of £13,633,000 paid on 4 July 2022 and then an adjustment payment of £(208,000) following the finalisation of the marked to market adjustments on the AUM of the AIM portfolio. This was received on 3 October 2022 and so is included in other receivables at 30 September 2022.

Contingent cash consideration with an expected fair value of £3,620,000 will be payable in cash over a three year period conditional on achieving certain AUM targets. The fair value of this consideration has been estimated at the date of acquisition using estimated

outcomes, the probability of those outcomes and discounting this at 7.5%. As such, this will be recognised as a liability on the balance sheet and the fair value assessed each reporting period.

The potential undiscounted amount of all future payments that the Group could be required to make under the contingent consideration arrangement is between £nil and £4,200,000.

Acquisition-related costs

Costs of £365,000 for legal and advisory fees have been recognised in acquisition-related costs (see note 8) in the year in relation to this transaction.

Bonuses of £295,000 have been recognised for payments to staff transferring from Downing to the Group with associated social security costs of £44,000 as staff costs - acquisitions within administrative expenses (see note 7).

Provisional identifiable assets acquired and liabilities assumed

The provisional fair value of the identifiable net assets acquired at the acquisition date were as follows:

	Carrying amounts	Fair value	Recognised amounts
	£000	£000	£000
Intangible assets – customer contracts	—	8,603	8,603
Trade and other receivables	565	—	565
Deferred tax liability	—	(2,151)	(2,151)
Total net assets acquired	565	6,452	7,017

The Group requires further information to conclude its purchase price allocation in accordance with IFRS 3 para 45 so that currently the fair value of the identifiable net assets is provisional. More specifically, a provisional valuation of intangible asset – customer contracts has been carried out for the purpose of this half-year report. This represents the present value of the earnings that the investment management contracts acquired are expected to generate, however, more analysis is required to finalise this valuation. Therefore, the Group will conclude this exercise and provide finalised net assets in the annual consolidated financial statements for the year ended 31 March 2023. Any change in the fair value of the net assets will then impact on goodwill.

Goodwill

The provisional goodwill arising from the acquisition has been recognised as follows:

	£000
Total consideration (see above)	17,045
Fair value of identifiable net assets acquired (see above)	(7,017)
	10,028

Provisional goodwill of £10,028,000 arises as a result of the acquired workforce, expected future growth, as well as operational and revenue synergies arising post-integration.

Revenue and profits of Downing

Amounts that the acquisition contributed to both Group revenue and profit in the post-acquisition period are as follows:

	£000
Revenue contribution	862
Profit on ordinary activities before taxation	464

The disclosure of hypothetical revenues and profits of Downing for the six months ended 30 September 2022 is not considered relevant due to the nature of the transaction. The entire Downing business was not acquired and there will be revenues and expenses not relevant to the business acquired.

22. 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 the members of the Foresight Group LLP Executive Committee as the key management personnel together with Directors and the Secretary of the Company and the table below sets out all transactions with these personnel:

	Unaudited six months ended 30 September 2022 £000	Unaudited six months ended 30 September 2021 £000	Audited year ended 31 March 2022 £000
Emoluments	1,121	600	1,240
Other benefits	15	10	23
Share-based payments	81	—	—
Total	1,217	610	1,263

Emoluments increased compared to the six months ended 30 September 2021 because of the increase in emoluments paid to Bernard Fairman as disclosed in the Remuneration Committee Report in the Annual Report for the year ended 31 March 2022 and because of the increased headcount of the Executive Committee as disclosed in the Strategic Report in the Annual Report for the year ended 31 March 2022.

23. Subsequent events

The final dividend for the year ended 31 March 2022 was paid on 14 October 2022.

There are no further material subsequent events to report from 30 September 2022 to the date of issue of these accounts.

GLOSSARY

AIMS

Foresight's Accelerated Inheritance Tax Solution

AUM

Assets Under Management (FUM + DUM)

Company

Foresight Group Holdings Limited

Core EBITDA

Core earnings before interest, taxes, depreciation and amortisation. See explanation in note 9 of 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

FY21/22/23

Twelve months ending 31 March 2021/22/23

H1 FY21/22/23

Six months ending 30 September 2020/21/22

IFRS

International Financial Reporting Standard(s)

Infrastructure Capital

Infrastructure Capital Holdings Pty Ltd

IPO

Initial Public Offering

ITS

Foresight's Inheritance Tax Solution

JLEN

JLEN Environmental Assets Group

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

Small and Medium Sized Enterprise

TCFD

Task Force on Climate-related Financial Disclosures

VCT

Venture Capital Trust