Beyond capital, we are investing to *power change*

Results presentation for the half year ended 30 September 2025

Foresight

Invest Build Grow

Foresight at a glance

Bernard Fairman

Co-founder and Executive Chairman

Pictured: Zenith Energy, Australia, part of Foresight's portfolio

Foresight's strengths

1. High Quality Earnings

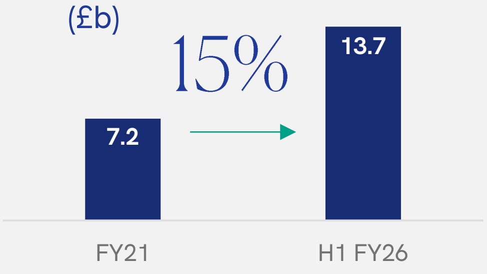
2. Specialist Capabilities

3. Market Opportunity

4. Diversified Product Range

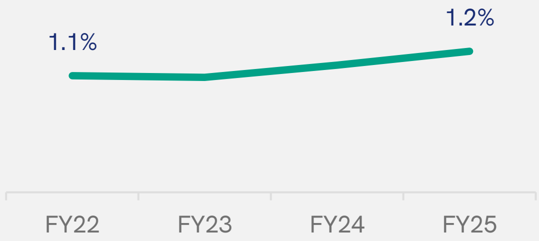
Strong post-IPO track record

AUM CAGR



Recurring revenue

Stability in average management fee margin



[1]

Core EBITDA pre-SBP

Financial results

Gary Fraser
CEO

Pictured: : Kölvallen Wind Farm, Sweden, part of Foresight's portfolio

H1 FY26 financial highlights

In line with expectations

AUM
£13.7 billion
+4%

FY25 £13.2 billion

FUM
£9.6 billion
+1%

FY25 £9.6 billion

Revenue
£81.5 million
+11%

H1 FY25 £73.2 million

Recurring Revenue
87%
-

H1 FY25 87%

Core EBITDA pre-SBP
£30.6 million
+6%

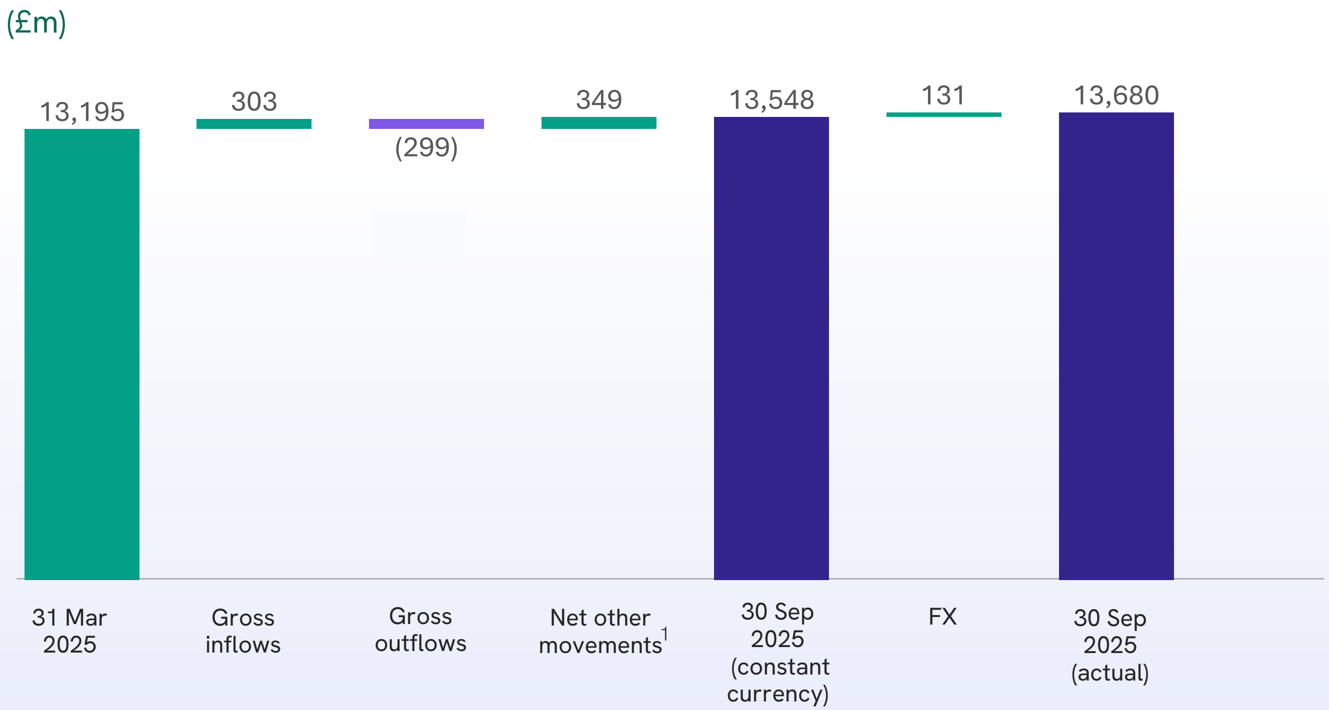
H1 FY25 £29.0 million

FY26 Interim DPS
8.1p
+9%

FY25 Interim 7.4p

AUM bridge

AUM increase driven by sustained strength in retail fundraising



- AUM increased by 4% in H1 FY26
  - >90% long duration capital
- £223 million raised into higher margin retail vehicles
- Completed the €505 million first phase of FEIP II fundraising
- Foresight Capital Management delivered positive investment performance of £56 million and net outflows of £155 million

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

Financial summary

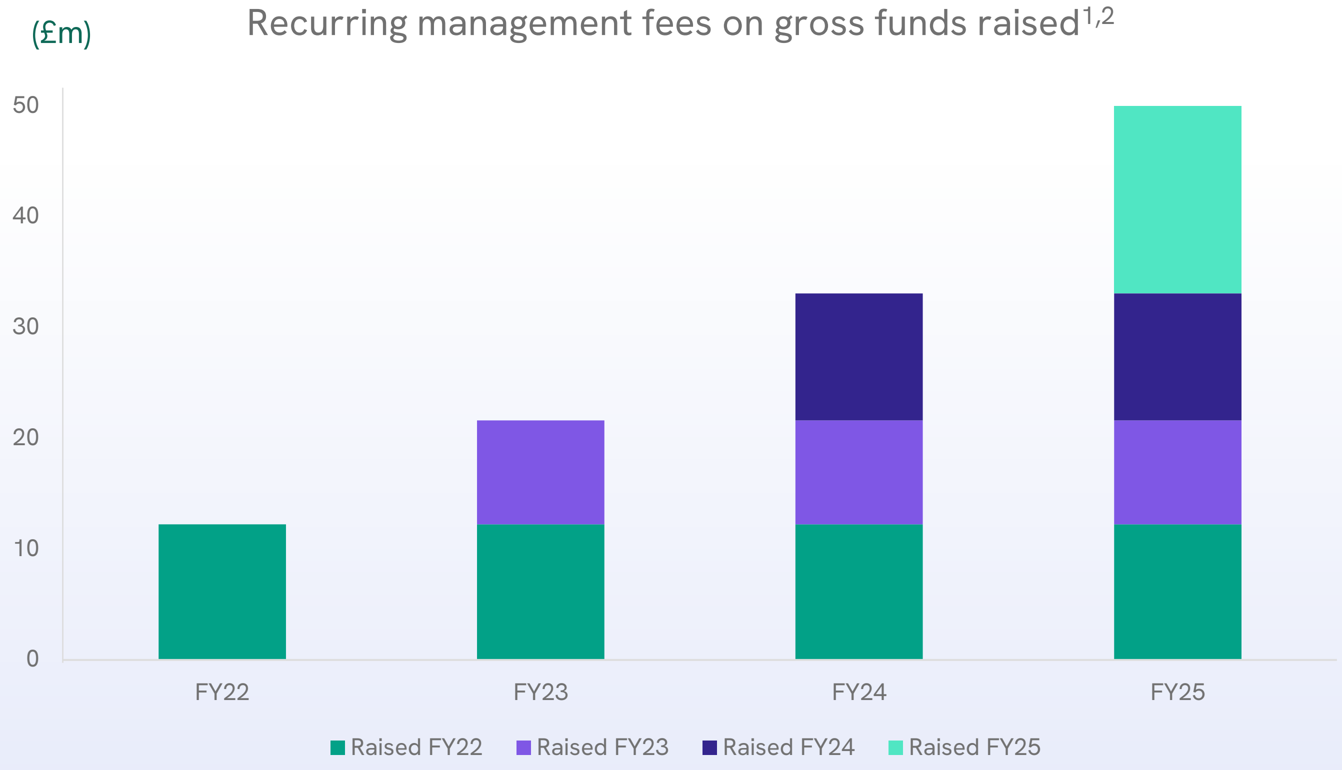
		H1 FY26	H1 FY25	Δ
Revenue	£m	**81.5**	73.2	11%
Recurring	%	***87%***	*87%*	-
Cost of sales	£m	**6.4**	3.8	n.m.
Core administrative expenses[1,3]	£m	**44.7**	40.5	10%
Other[2]	£m	**0.2**	0.1	n.m.
Core EBITDA pre-SBP	£m	**30.6**	29.0	6%
Margin	%	***38%***	*40%*	-2%
Adj. EPS	p	**20.4**	17.7	15%
DPS	p	**8.1**	7.4	9%

- **Revenue up 11%, driven by:**
  - Retail and institutional fundraising
  - Increased mix of higher margin products
  - Performance fees realised from strong exits
- **Total core administrative costs increased by 10%**
  - 75% of administrative expenses attributable to staff costs
  - Cost of sales increased due to WHEB related fund costs and the recognition of DIT related performance fees[4]
- **Core EBITDA pre-SBP grew by 6%**
  - Margin compression due to negative contribution of public markets division
  - Expected to remain stable in FY26 and expand with delivery of institutional real assets fundraising

1. Refer to reconciliation in Appendix 3.
2. Other includes other operating income and finance income.
3. Excludes one-off adjustments.
4. DIT related performance fees totaled £3.4 million in H1 FY26.

High quality revenue model

Compounding effect of recurring revenue



1. Long duration capital only, excluding OEICs.
2. Illustrative management fees assuming full deployment of committed capital.

- **c.£50 million[1,2] of management fees in FY25 would be attributable to funds raised in the last 4 years**
  - Represents 100% increase on FY21 base management fees of £50 million
- **Locked-in nature of long duration capital provides a strong base for further revenue growth**

Core staff costs

Supporting delivery of fundraising and deployment

- **Core staff costs grew 10% in H1 FY26, driven by:**
  - Wage inflation (+3%), including increased employer NI
  - Headcount increases (+3%), primarily across retail sales and IR, as well as technology capabilities
  - FY25 strategic activity (+4%)

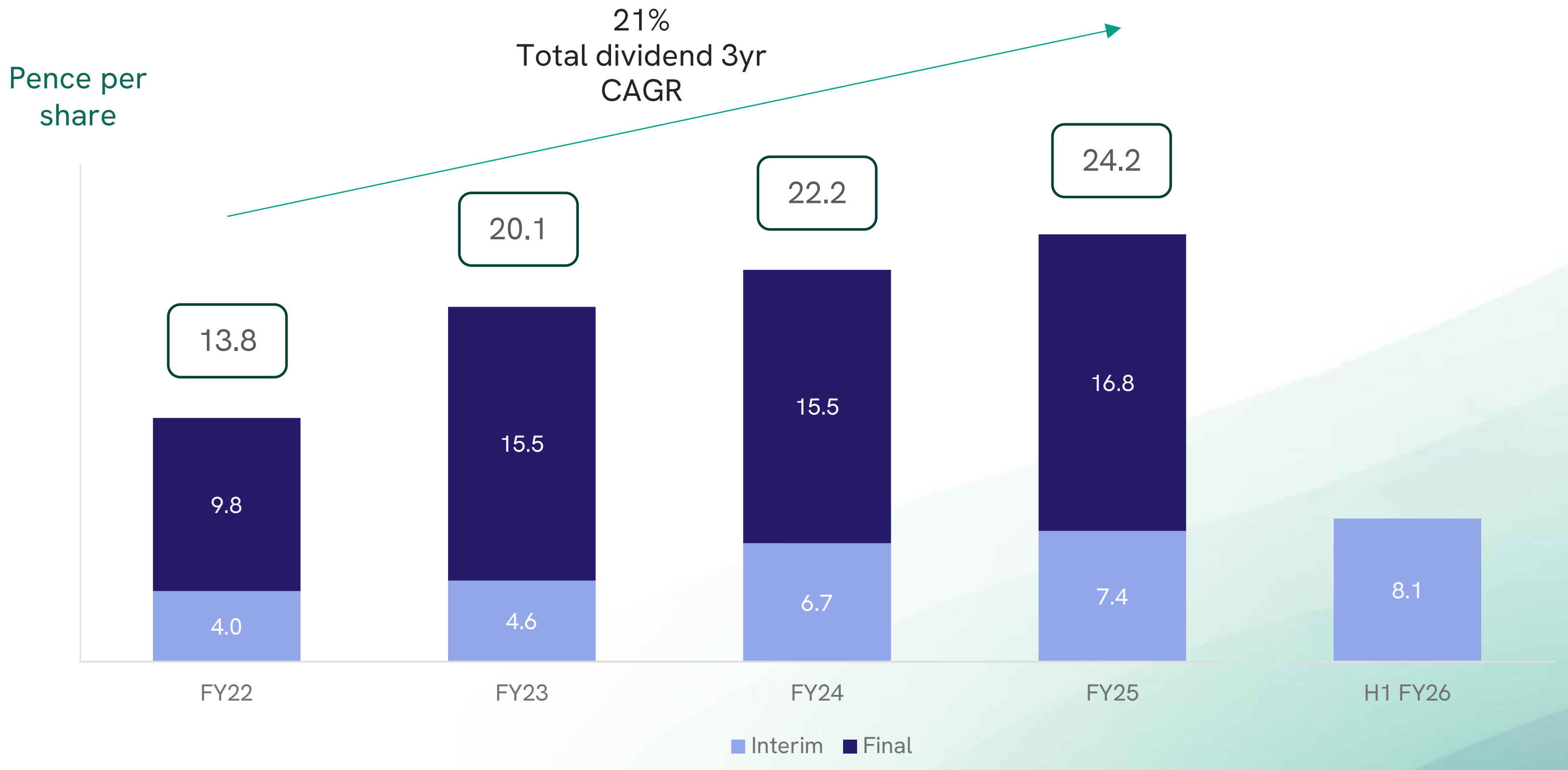
1. Acquisition of the trade and assets of WHEB Asset Management and appointment as sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets Fund, completed in FY25.

Core EBITDA pre-SBP

H2 weighting driven by retail fundraising dynamics

Dividends

Profit expansion supports significant dividend growth



Capital allocation

Empowering growth through targeted allocation

	H1 FY26	Looking ahead
Dividend	Interim DPS 8.1p	Dividend payout ratio of adj. EPS 60%
M&A	Integration of WHEB	Strategic and opportunistic M&A to accelerate *growth*
Share buyback[1]	H1 FY26 shares repurchased c.£8.2 million £9.1 million cash received from sale of treasury shares to satisfy institutional demand	3yr[2] share buyback programme up to £50 million

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

Operational update

Gary Fraser
CEO

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

Institutional real assets

Strong deployment, asset performance and exits underpinned by specialist capabilities

Growth strategies	• FEIP[1]	• Natural Capital	• ARIF[2]

Fundraising progress

- First phase of FEIP II fundraising completed with a total of €505 million secured to date
- Remain confident in FEIP II target fund size 25% larger than first vintage, at €1.25 billion

Operational success to support future fundraising and delivery

- FEIP II completed a combined £210 million investment[3] into UK battery storage via the acquisition of HEIT[4]
- Kölvallen Wind Farm in Sweden (a FEIP I investment) has commenced operations following 3-year construction phase
- In Australia, DIT[5] exited leading independent power producer Zenith Energy at a valuation materially above the Fund's prior holding value, generating performance fees for the Group

1. Foresight Energy Infrastructure Partners.
2. Australian Renewables Income Fund.
3. Alongside another Foresight fund.
4. Harmony Energy Income Trust.
5. Diversified Infrastructure Trust.

Case study: Harmony Energy Income Trust

First step in FEIP II's strategy of developing a pan-European battery storage platform

High quality portfolio

- Acquired 8 operational Battery Energy Storage System ("BESS") assets across England and Scotland, alongside another Foresight vehicle
- Fully operational and grid-connected with total capacity of 400MW/800MWh
- One of the best performing UK dedicated 2-hour BESS portfolios
- Represents 30% of UK operational 2-hour BESS capacity

Performance and delivery

- Stable and indexed revenue streams, backed by 15-year inflation-linked contracts, with flexible offtake agreements in place
- Strong performance post acquisition, generating average revenues of £85k/MW annual equivalent, with availability at 97%
- Optimisation opportunities through future revenue floor or tolling arrangements

Retail UK tax efficient products

Market leader in annual unquoted business relief fundraising

Growth strategies	• Unquoted business relief • VCTs
Fundraising progress	• Large and established in-house distribution team raised a total of £223 million
Operational success to support future fundraising and delivery	• On-track to raise >£600 million per year ○ Business relief products demand up over 40% year on year ○ Business relief products consistently meet or exceed return target, with flagship VCTs providing best in class returns ○ Launched new business relief product that facilitates access to private credit for UK SMEs
UK budget - November 2025	• No material impact to business relief and VCT products • Significant tailwinds remain following 2024 announcements

Institutional regional private equity

Differentiated regional strategy continues to support delivery

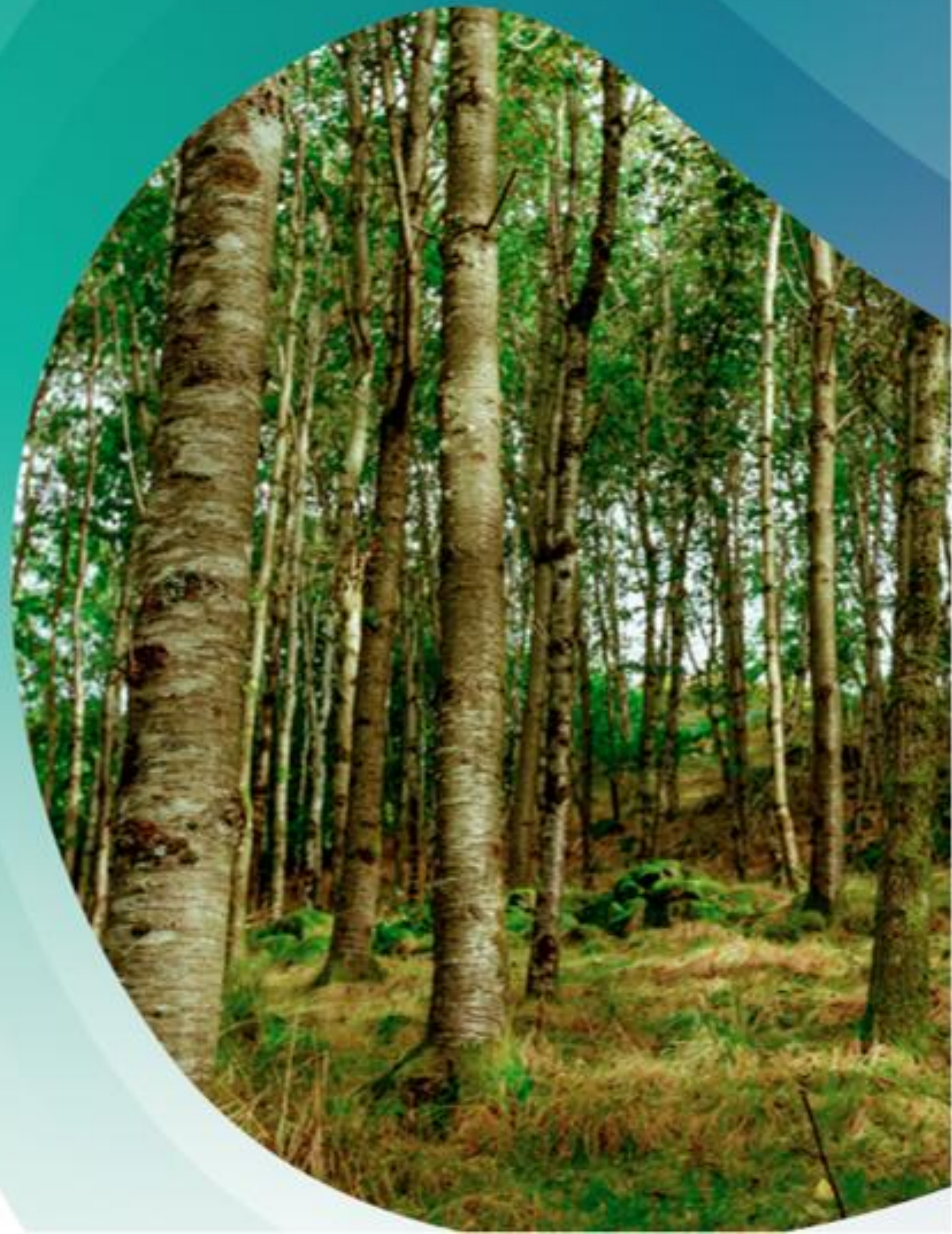
Growth strategies	• Regionally focused funds providing growth capital to SMEs
Fundraising progress	• Post period end, the multi vintage roll out of the Group's regional private equity strategy continued with a £90 million first close of a 16th regional fund (third vintage in north west)
Operational success to support future fundraising and delivery	• Total deployment of £83 million across Growth Private Equity, Ventures and Private credit, with a strong H2 pipeline • Track record of returning a 3.5x average exit multiple across growth and buyout investments[1] • Boots-on-the-ground regional coverage expanded further with 3 new offices opened in Bristol, Sheffield and Exeter

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

Current trading and outlook

Bernard Fairman

Co-founder and Executive Chairman



Pictured: Fordie Estate, Scotland, part of Foresight's portfolio

Current trading and Outlook

- Post period end
  - The multi vintage roll out of the Group's regional private equity strategy continued with a £90 million first close of a 16th regional fund
  - DIT agreed the partial sale of Kinetic to TPG Rise Climate at a premium to holding value
    - As a part of the transaction, Foresight will retain a 30% stake, continuing our support for Kinetic's long-term growth
  - Foresight Natural Capital made its first afforestation exit with Banc Woodland at a 1.8x MOIC[1]
  - Tailwinds remain for tax efficient products following UK autumn budget
- Remain on-track to double core EBITDA pre-SBP in the five years to FY29

1. Money on invested capital.

Pictured: Los Llanos, Spain, part of Foresight's portfolio

Appendices

Foresight

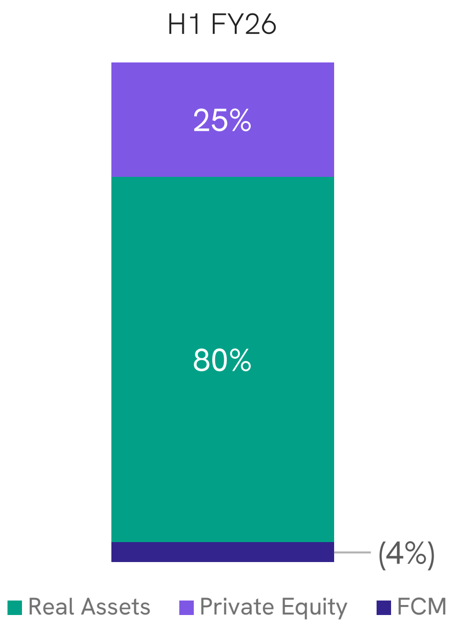
Appendix 1: Key financial metrics

	Actuals			Constant currency basis	
	30 Sep 2025	31 March 2025	Period Change	30 Sep 2025	Period Change
Assets/Funds					
Period-end AUM (£m)	**13,680**	13,195	**+4%**	**13,548**	**+3%**
Period-end FUM (£m)	**9,627**	9,559	**+1%**	**9,539**	**0%**

	30 Sep 2025	30 Sep 2024	YoY Change
Revenue			
Total revenue (£m)	81.5	73.2	+11%
Recurring revenue (% of Total)	87%	87%	-
Profitability			
Core EBITDA pre-SBP (£m)	30.6	29.0	+6%
Core EBITDA pre-SBP margin (%)	37.6%	39.6%	(2) pts
Shareholder returns			
Adjusted basic earnings per share (p)	20.4p	17.7p	+15%
Total dividend per share (p)	8.1p	7.4p	+9%

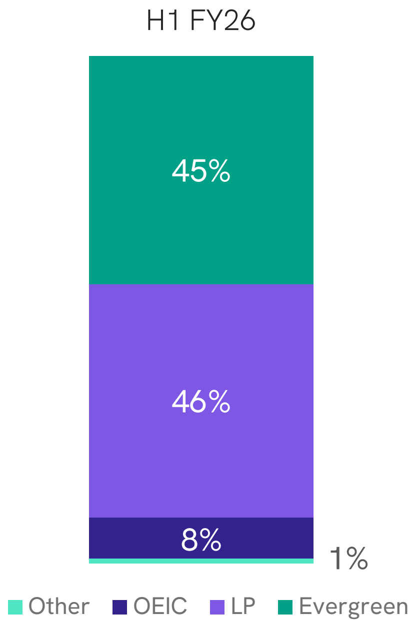
Appendix 2: Diversification positions the Group for future success

Investment divisions
by Core EBITDA pre-SBP



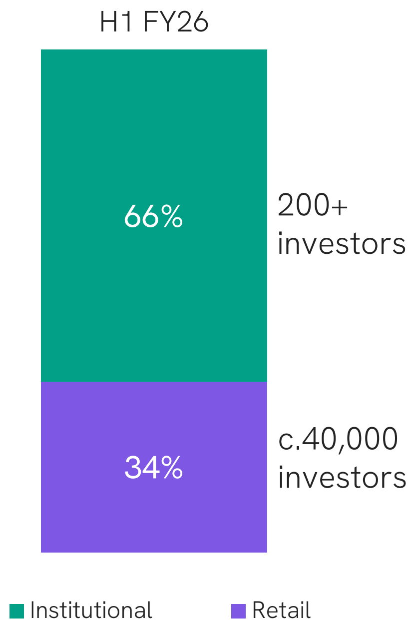
Leveraging specialised but complementary skill sets

Vehicles
by AUM



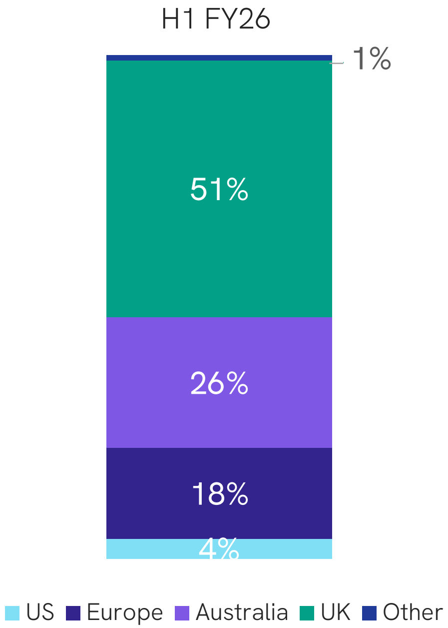
Over 90% in evergreen[1] or LP vehicles – with long duration capital

Distribution
by AUM



Proven ability to successfully raise institutional and retail capital

Geography
by AUM



Investment assets held across 3 continents

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

Appendix 3: Reconciliation – Statutory to core expenses

£m	Core Administration costs	Non-core costs	Statutory
Staff costs	33.3	2.6	35.9
Staff costs - acquisitions	0.0	2.0	2.0
Depreciation & amortisation	0.0	3.4	3.4
Legal and professional	2.7	0.2	3.0
Other administration costs	8.6	0.0	8.6
Total	**44.7**	**8.2**	**52.8**

1. Refer to data-pack for detailed reconciliation.

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