Foresight

FOR A SMARTER FUTURE

Results presentation

Year ended 31 March 2022

12 July 2022

Agenda

Bernard Fairman
Executive Chairman & Co-Founder

- Co-founded Foresight Group in 1984
- 40+ years of private equity experience
- Responsible for strategic direction and management
- Prior to founding Foresight, he was an Investment Manager at 3i Ventures

Gary Fraser
Chief Financial Officer & Chief Operating Officer

- Joined Foresight Group in 2004
- Responsible for all financial and operating matters including new product development
- Previously at F&C Asset Management and Ernst & Young

Nigel Aitchison
Co-Head of Infrastructure

- Joined Foresight Group in 2008
- Co-Head of Infrastructure with 30 + years experience
- Previously at Shanks Group

1. Financial and Operational Highlights
2. Business Review
3. Financial Results
4. M&A Update – Acquisition of Infrastructure Capital Group
5. Current Trading and Outlook

Financial and Operational Highlights

Bernard Fairman, Executive Chairman & Co-Founder

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Financial highlights

Achieving our strategic targets

	Target		Delivered in FY22	
Fundraising	20-25% growth in AUM per annum		+23% growth achieved organically	As at 31 March 2022 – AUM to £8.8 billion (+ 23%) – FUM £6.7 billion (+ 30%)
Revenue	85-90% recurring revenue		87% recurring revenue	No underlying fee pressure
Operating costs & margins	c.43% core EBITDA pre-SBP margin over medium term		37% margin	Delivering operational leverage as business grows
Dividend policy	60% dividend payout		13.8p total DPS	Interim dividend of 4p paid on 25 March 2022 Final dividend of 9.8p due 14 October 2022

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Operational highlights

Excellent progress made across all business divisions

FY22

- Substantial and diverse fundraising achieved
  - November 2021 IPO of dedicated UK forestry fund
  - Foresight Energy Infrastructure Partners fund closed at €851.4 million total
  - £216 million raised across regional private equity strategies
  - FCM net inflows and performance of £455 million
- Successfully deployed significant capital
- Expanded into new and adjacent asset classes

Post period end acquisitions

Earnings and AUM accretive to Private Equity and Infrastructure

Private Equity

- Acquisition of Downing LLP's technology ventures division[1]
- Enhances earnings, with anticipated 12-month core EBITDA pre-SBP of c.£2.8 million[2]
- Contributes to private equity AUM increase to £1.2bn[3]
- Meaningful expansion of retail private equity client offering
- Proven track record of success

+ £275m AUM

Infrastructure

- 100% acquisition of Australian based Infrastructure Capital Group a leading specialist infrastructure manager
- Significant EPS accretion
- Delivers geographic diversification, enhanced distribution and strong cultural alignment

Transaction details to follow on slides 21 to 30

+ c.£3bn[4] AUM

Collectively, these acquisitions raise our AUM to over £12bn[5]

(1) Acquisition completed on 04 July 2022
(2) Annualised and in the first 12 months post completion, excluding exceptional deal costs
(3) Inclusive of the first close of three new private equity funds post period end
(4) Subject to FX and fund valuation movements pre completion
(5) Based on Group unaudited AUM as at 30 June 2022, pro forma for post period end acquisition activity

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Business Review

Gary Fraser, Chief Financial Officer & Chief Operating Officer

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Leading Private Equity and Infrastructure manager

Long established focus on ESG and sustainability led investment strategies

Investment

INFRASTRUCTURE

A prominent European real assets investor, focusing on all forms of renewable energy and the energy transition

71%
of AUM

59%
of revenue

PRIVATE EQUITY

A leading regional SME investor, partnering with promising companies across sectors to deliver long term sustainable growth

11%
of AUM

28%
of revenue

FORESIGHT CAPITAL MANAGEMENT ("FCM")

Team applies private market expertise to opportunities in listed markets, with a highly scalable platform

18%
of AUM

13%
of revenue

Distribution

INSTITUTIONAL

59%
Institutional AUM

RETAIL

41%
Retail AUM

Infrastructure summary

Proven ability to capture sustainable investment opportunities in growing markets

FY22 growth

- FUM + 26% to £4.2 billion, AUM + 17% to £6.3 billion
- Revenue + 17% to £50.8 million

Performance and deployment highlights

- 41 transactions in the period, aggregate value of £484 million with future deployment rights of £427 million
- Final close of Foresight Energy Infrastructure Partners
  - €851.4 million, 70% ahead of original target

Key facts

337 assets, 15 classes

Investments in new sectors: *geothermal energy, pumped hydro power, interconnectors and hydrogen*

€1 billion+ *total capital pool for Foresight's energy transition strategy*[1]

3.1GW *total installed renewable energy capacity across Infrastructure asset portfolio*

11,385
Hectares of forestry assets

Outlook

- Decarbonisation of the energy system is expected to deliver an increasing number of investment opportunities over many years, driven by
  - Ambitious climate change targets
  - High electricity and commodity price environment
  - Increased focus on energy security strategies

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(1) Including co-investments

Private Equity summary

Delivering growth and addressing significant opportunity with specialist team

FY22 growth

- AUM + 30% to £0.9 billion
- Revenue + 31% to £23.9 million

Performance and deployment

- £81 million invested across 53 equity transactions
- Several successful retail and institutional fund realisations
  - Foresight Regional Investment Fund LP gross cash return of 1.8x total fund cost following 3 realisations and with 14 portfolio companies remaining

Outlook

- Focus on regional £1-5 million transactions with 2,200 business plans reviewed in FY22 demonstrating high-quality pipeline
- Codeplay Software and TFC Europe sales announced in June 2022, with expected cash-on-cash returns of c.16.0x and 12.6x respectively
- Post period end, three new funds have reached first close
  - Two UK regional funds, with new offices in Newcastle and Leeds
  - First fund outside of the UK, in Ireland partnering with AIB with a new office in Dublin

FCM summary

Providing access to real assets and sustainable investment opportunities in listed markets

FY22 growth

- AUM +43% to £1.6 billion
- Revenue + 52% to £11.4 million

Performance and deployment

- Net inflows and performance of £455 million
- Performance since launch remains strong
- Success supporting multiple new launches
  - FP Foresight Sustainable Future Themes Fund, winning 'Most Innovative Fund Launch' at the 2022 ESG Clarity Awards
  - VAM Global Infrastructure Fund, a Luxembourg UCITS V Fund
  - Luxembourg-domiciled SICAV with UK tax reporting status

Outlook

- Growing global demand from retail and institutional investors to access sustainability-oriented investment products that hold listed securities
- FCM's platform is scalable and has significant growth capacity in AUM

UK OEIC performance since launch(1)

FP Foresight UK infrastructure Income Fund

+41.38%

(Inception date: 4 December 2017)

FP Foresight Global Real Infrastructure Fund

+47.14%

(Inception date: 3 June 2019)

FP Foresight Sustainable Real Estate Securities Fund

+25.67%

(Inception date: 15 June 2020)

(1) As at 31 March 2022

Sustainability embedded within Foresight's business model

Acting conscientiously and investing responsibly are critical to long-term success

FY22 highlights

- Certified CarbonNeutral company
- 4.1 million tonnes CO_2 emissions avoided
- A+, A+, A PRI scores
- Established sustainability partnership with the Eden Project
- Investments aligned to UN Sustainable Development Goals
- Winner of "Most Innovative Fund Launch" at the 2022 ESG Clarity Awards

CarbonNeutral.com

Foresight's Sustainability Partner

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Our people

Foresight's most valuable asset

Employee Value Proposition

- We have invested significant time in developing our employee value proposition
- Four values drive Foresight's beliefs and principles

Sustainable **impact**

Achieve with **ambition**

Succeed today, shape tomorrow

Relationships with **integrity**

Collective **success**

83%
2022 staff engagement score

>70%
participation rate in our UK and overseas SIP scheme

I&D commitments

- **Women in Finance Charter** – progressing towards target of 30% of women in senior leadership roles by 2024
- **Future VC** – investment team intern programme for individuals from under-represented backgrounds
- **Investing in Women Code** – signed in 2021
- **Diversity Project** – assessing ourselves against 10 set standards

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Financial Results

Gary Fraser, Chief Financial Officer & Chief Operating Officer

Key financial metrics

Strong performance across all metrics

	31 March 2022	31 March 2021	YoY Change
Year-end AUM (£m)	**8,839**	7,193	**+22.9%**
Year-end FUM (£m)	**6,675**	5,132	**+30.1%**
Total Revenue (£m)	**86.1**	69.1	**+24.6%**
Recurring Revenue (% of Total)	**86.9%**	90.3%	**-3.4 pts**
Core EBITDA pre-SBP(1) (£m)	**31.8**	23.9	**+33.1%**
Core EBITDA pre-SBP(1) margin (%)	**37.0%**	34.6%	**+2.4 pts**
Basic Earnings per Share (p)	**23.2p**	14.9p	**+8.3p**
Dividend per Share (p)	**13.8p**	1.7p	**+12.1p**

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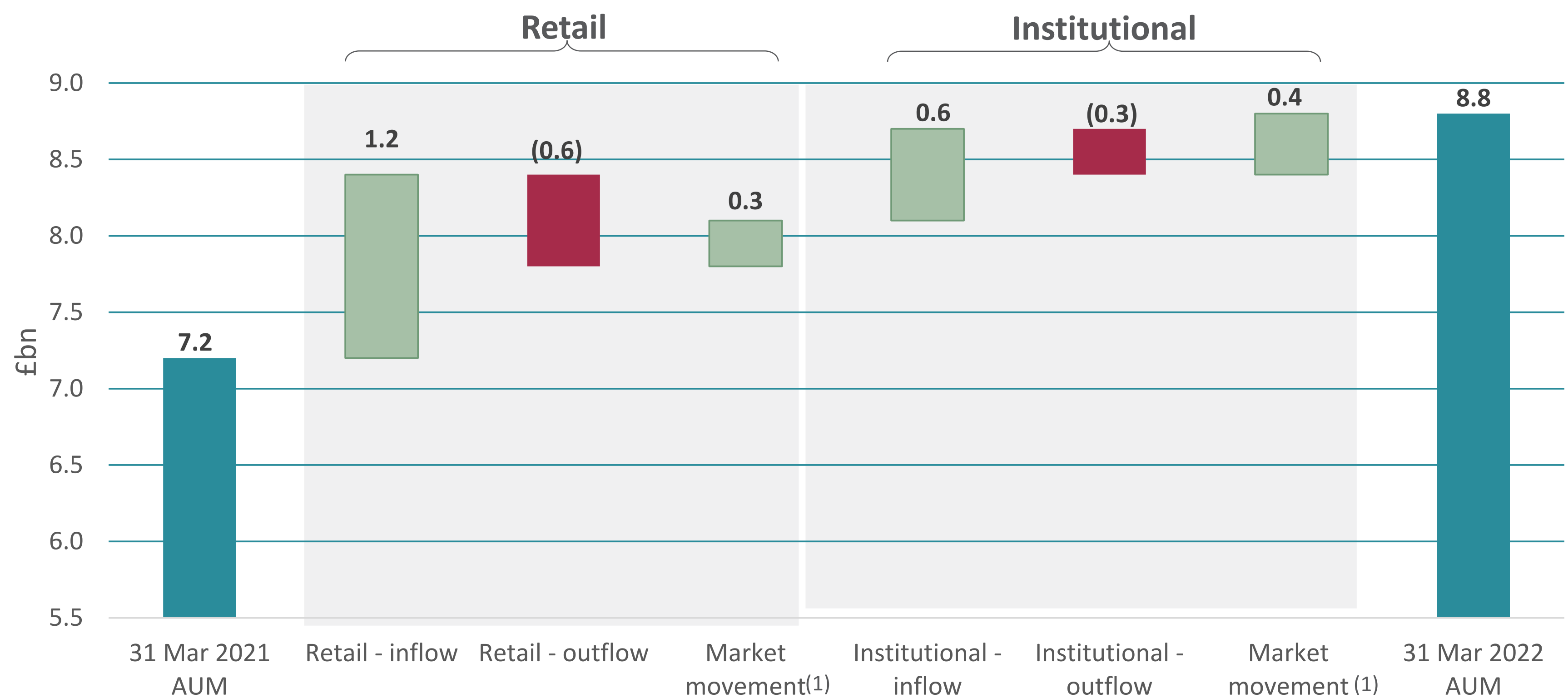
(1) Share-based payments (SBP) equal to £0.5 million in the year ended 31 March 2022

AUM bridge

Very strong organic growth continued across broad range of fund strategies



- £0.9 billion net inflows delivered with AUM growth in line with medium term target of 20 – 25%

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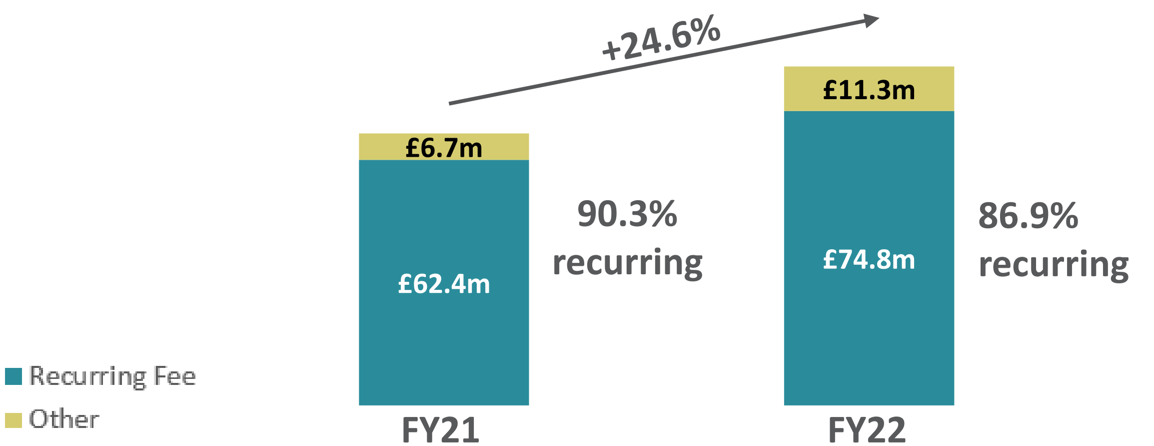
(1) Includes dividend payments

Revenue analysis

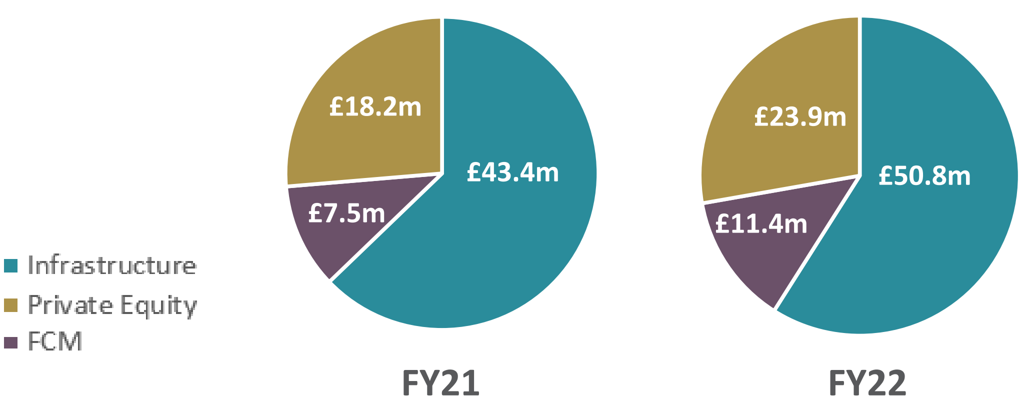
Accelerating revenue growth, with all businesses performing strongly

Revenue Contribution by fee type

Total Revenue	£69.1m	£86.1m



Revenue Contribution by business division



- Arrangement and performance fees anticipated to increase by c.25% in FY23
- High quality recurring revenue remains within 85-90% target and anticipated to remain within that range in FY23
- Strong revenue increase across all business divisions
  - Capitalising on the long-term structural trends in these markets

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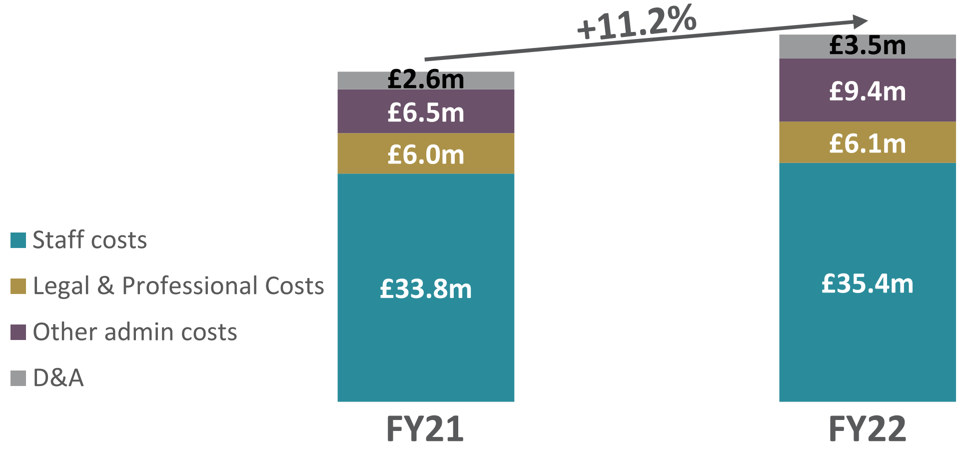
Cost analysis

Maintained good cost discipline to deliver operational leverage

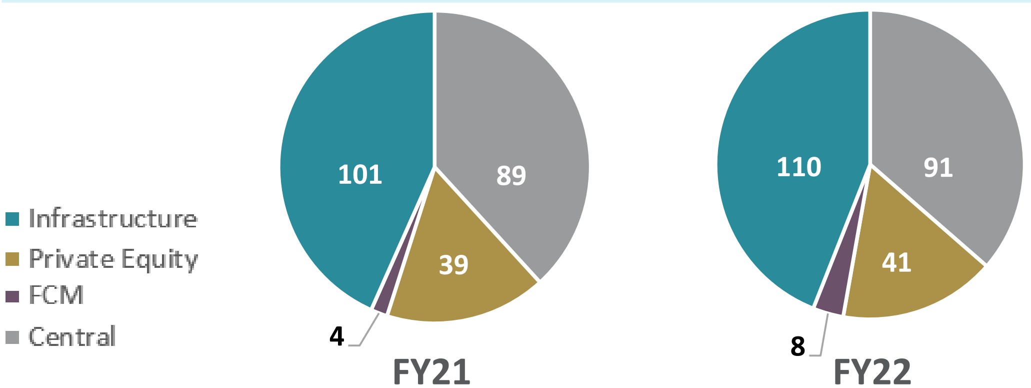
Administrative Expenses

	FY21	FY22
Total	£48.9m	£54.4m



Average FTE

	FY21	FY22
Total	233	250



- AUM and revenue continue to grow faster than costs
- Administrative expenses anticipated to grow by c.12% in FY23[1]. Driven by;
  - Wage inflation
  - New hires to support the growth of the business
  - Increase in NI and pension contributions
- FY23 effective tax rate of 12–14%[1]
- Active investment in developing and growing our talent pool
  - Staff costs have reduced as a percentage of revenue from 49% to 41%

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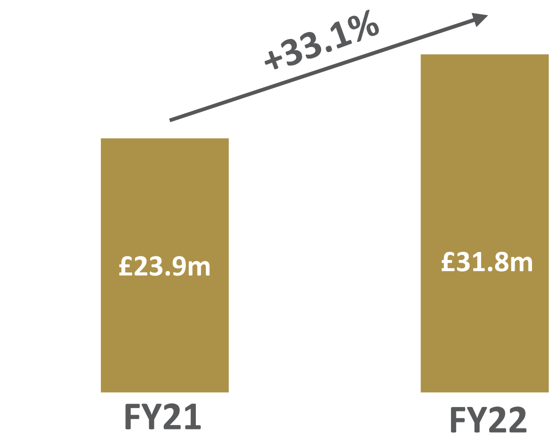
(1) Excluding acquisitions

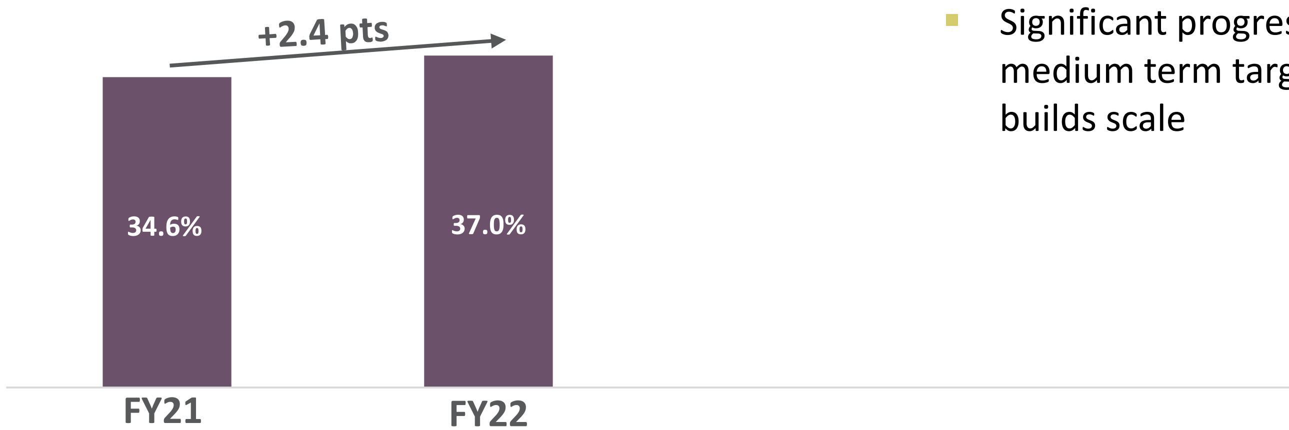
EBITDA progression

On track to achieve medium-term margin target of c.43%

Core EBITDA pre-SBP



Core EBITDA pre-SBP Margin



- + 33.1% growth in core EBITDA pre-SBP to £31.8 million
  - Result of strong revenue growth and cost discipline
- +31.2% growth in core EBITDA post-SBP to £31.4 million
- Significant progress towards medium term target as business builds scale

Strong Group liquidity position

Financial flexibility maintained to support future investment in growth

Closing cash position as at 31 March 2022	**£54.3m (+38%)**
Inflows to 9 July 2022	*£18.9m*
Technology ventures division of Downing LLP	*(£13.6m)*[1]
Cash position as at 9 July 2022	£59.6m
Infrastructure Capital Group	*(£29.4m)*[2,3]
Pro forma cash position	**£30.2m**

(1) Acquisition completed on 04 July 2022
(2) Subject to FX movements pre completion
(3) Being the 50% component of the up-front consideration payable in cash, with the remaining 50% payable in Foresight shares

Acquisition of Infrastructure Capital Group

Nigel Aitchison, Co-Head of Infrastructure

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Acquisition of Infrastructure Capital Group (“Infrastructure Capital’’)

Compelling opportunity, delivering inorganic growth aligned with Foresight’s stated strategy

Infrastructure Capital is an established, leading specialist infrastructure manager in the Australian market

- *Adds £2.8bn of infrastructure AUM, increasing Foresight’s total AUM by 30% to c.£12.2bn(1)*
- *Proven performance track record across the firm’s flagship funds*

Deal Rationale

Geographic diversification

- *Delivers scale in the large and growing Australian infrastructure and renewables market*
- *Combined business better positioned to address Asian markets*

Enhanced distribution capabilities

- *Potential to market Foresight’s non-Australian products to Infrastructure Capital’s Australian investor base*
- *Stronger platform to facilitate the potential launch of scalable retail/wholesale products in Australia*

Strong business complementarity and cultural alignment

- *Shared emphasis on sustainability and responsible investing*
- *Will enable a seamless integration process and ensure an immediate focus on growth opportunities*

Highly accretive

- *Expected to generate c.10% EPS accretion in the first full year post acquisition*
- *Further value expected to be delivered through synergies over time*

Up-front consideration of A$105m (£59.7m) for 100% of Infrastructure Capital to be paid in cash and newly issued Foresight shares

- *Transaction structure provides strong alignment with Infrastructure Capital’s shareholders and management*
- *Completion expected over the next three months, subject to FIRB approval in Australia and satisfaction of change of control conditions*

Note: Exchange rate of AUD:GBP 0.5687:1

1 *Based on Infrastructure Capital's AUM as at 31-Mar-22 and Foresight's unaudited AUM as at 30-Jun-22*

Infrastructure Capital overview

An established, leading specialist infrastructure manager in the Australian market

Company description

- Founded in 2000 in collaboration with ANZ Bank
- Currently owned by Log Creek (63.3%), other non-management shareholders (3.8%) and management (32.9%)
- Operates as an investment manager and asset manager, having recently established an asset management subsidiary
- Offices in Sydney and Melbourne
- Since inception, Infrastructure Capital has deployed capital across 13 realised and 21 unrealised investments
- High quality, long term institutional client base
- Senior management team averages over 20 years' experience

Key facts & figures

A$5.0bn (£2.8bn) of AUM
as at 31-Mar-22

A$3.2bn (£1.8bn) of FUM
as at 31-Mar-22

Client base of 31 institutional investors

57 FTEs
including 28 asset management FTEs

A$12.6m (£7.2m) of EBITDA
in the 12 months ending 31-Mar-22

Gross assets of A$9.4m (£5.4m)
as at 30-Sep-21

c.93% recurring revenue(1) and EBITDA margin aligned with Foresight's medium term financial target

Infrastructure Capital is committed to sustainable, responsible investing

One of Australia's largest private renewable generators, with over 787MW of renewable energy generation capacity

44% of AUM invested in renewable energy

Signatory of United Nations Principles of responsible Investing (UN PRI) since 2015

Achieved an 'A+' rating under UN PRI in 2020 following an external review completed by consultant ERM on reporting in 2019

All underlying assets in 3 main funds completed submissions to Global Real Estate Sustainability Benchmark (GRESB)

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Note: Exchange rate of AUD:GBP 0.5687:1
1 Based on the 12-month period ending 31 March 2022

Infrastructure Capital's funds under management

Infrastructure Capital offers investors access to funds that are diversified by sector, counterparty and risk profile

Funds

Australian Renewables Infrastructure Trust (ARIF)

- FUM of c.A$1.0bn as at 31-Mar-22
- Unlisted unit trust that acquires and develops assets in the renewable energy infrastructure sector

Diversified Infrastructure Trust (DIT)

- FUM of c.A$0.9bn as at 31-Mar-22
- Unlisted unit trust with a diversified portfolio of assets, largely GDP-linked, that can deliver stable returns and value appreciation

Energy Infrastructure Trust (EIT)

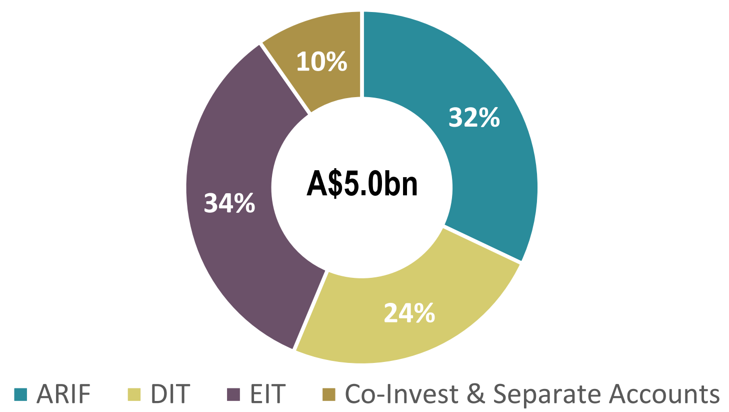
- FUM of c.A$1.0bn as at 31-Mar-22
- Unlisted unit trust, focused on the utilities sector with a low volatility, income-oriented portfolio that targets stable returns

Separate Accounts & Co-Investment

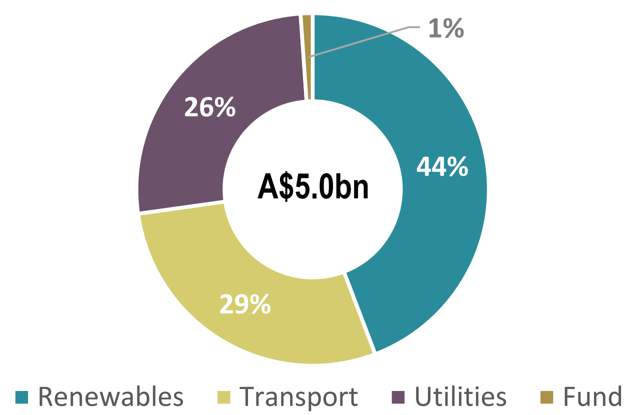
- FUM of c.A$0.3bn as at 31-Mar-22
- Co-investments and separate account investments available for investors of scale on an opportunistic basis

AuM split

Infrastructure Capital AUM by Fund (as at 31-Mar-22)



Infrastructure Capital AUM by Sector (as at 31-Mar-22)



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Market opportunity

Infrastructure Capital is well positioned and respected in the Australian market

1 **Large and growing market**	▪ The Australian market has one of the largest institutional investor bases in the world ▪ Growing interest in the Australian energy sector which offers the potential for higher returns than in Europe ▪ c.5,000MW of energy generation capacity developed between 2018 and 2020 across solar and wind, illustrating the rapid shift from fossil fuels to renewables
2 **Under allocation of investors in infrastructure**	▪ Many major Australian institutional investors are under invested both domestically and internationally in infrastructure and remain behind their target infrastructure allocations ▪ This places established, performing managers in a strong position to raise and deploy capital
3 **Growing demand for high ESG standards**	▪ The proportion of Australian infrastructure managers with an established ESG policy remains low ▪ As ESG grows in importance, major institutions have also signaled their commitment to responsible infrastructure investing
4 **Attractiveness of the mid market**	▪ Lower levels of competition in the mid market, with significant amounts of investor capital allocated to ‘mega funds’ and chasing ‘trophy’ assets ▪ More favorable asset pricing and enhanced investment returns for investors ▪ Value creation potential boosted by local market expertise and strong relationships with local operators

Geographic diversification

Stronger international presence across key markets

1. Increases the share of Foresight's non-UK business from 18% to 37% of AUM

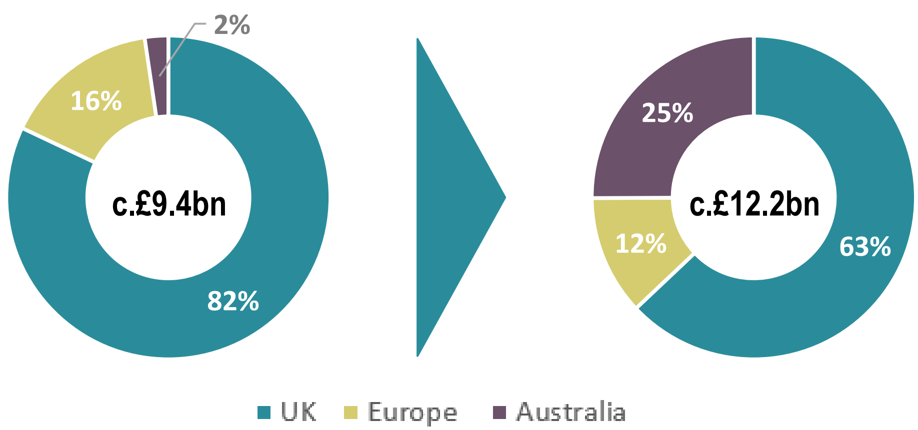
2. Diversifies the Group's revenue profile and increases the proportion of institutional AUM from 58% to 67%

3. Increasingly positions the Group as an international player in infrastructure and renewables investment management

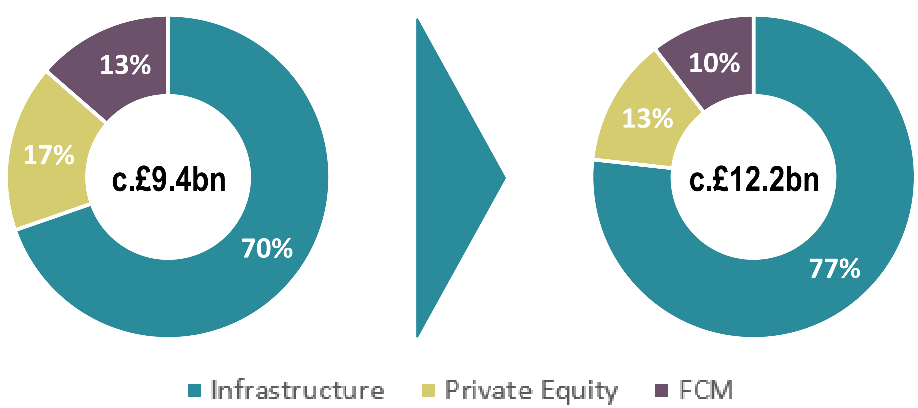
4. Creates a pathway to address Asian markets with high growth potential

Transaction impacts on pro-forma Group AUM[(1)]

By Geography



By Business segment



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Note: Exchange rate of AUD:GBP 0.5687:1

1 *Based on Infrastructure Capital's AUM as at 31-Mar-22 and Foresight's unaudited AUM as at 30-Jun-22*

Enhanced distribution capabilities

Broader investor reach and stronger business profile for the combined group

1 Enhanced Foresight product distribution	▪ Growing appetite from Australian investors for foreign investments with credible managers with a strong sustainability focus ▪ Infrastructure Capital has established investor relationships across Australia, likely receptive to non-Australian products which Foresight can offer
2 Stronger profile in Australia	▪ Infrastructure Capital's track record to enhance the attractiveness of Foresight's offering in Australia with non-Australian clients ▪ Greater opportunity to launch scalable retail/wholesale products, including listed funds, in Australia
3 Stronger product development for Infrastructure Capital	▪ Foresight's more diverse product suite and track record to enhance Infrastructure Capital's ability to create new products ▪ Growing momentum in Australia around sustainable investing, comparable to the earlier similar trends in the UK and Europe
4 Opportunity in APAC market	▪ Combined group to have a stronger appeal with local investors and better placed to launch new products with an Asian focus ▪ Enhanced credibility to look at further inorganic growth opportunities in the APAC region

Combined business

Strong strategic and cultural alignment to enable a seamless integration

Client benefits

- Combined business will be one of the leading independent renewable generation and infrastructure investors in Australia
- Enhances Infrastructure Capital's and Foresight's investment capability
- Provides access to a broader product and service offering
- Opportunity for new products in both new sectors and new geographies
- Continuity of existing service and relationship with customer-facing staff

Staff benefits

- Strong alignment and incentivisation provided by transaction structure
- Continuity in management team
- Wider career development opportunities in the larger group

Integration plan

- Foresight's existing Australian team of 7 individuals to be integrated into Infrastructure Capital
- Infrastructure Capital management roles unchanged post-transaction
- Infrastructure Capital to operate on a largely stand-alone basis day to day, with appropriate governance, oversight and support from the Group
- Infrastructure Capital brand name to be retained for the foreseeable future with a rebranding to Foresight to follow post completion
- Further alignment towards Foresight's approach to sustainability and ESG

Key transaction terms

Transaction structure provides strong alignment with Infrastructure Capital's shareholders and management

Up-Front Consideration	▪ A$105m (£59.7m) up-front consideration, payable 50% in cash and 50% in newly issued Foresight shares – Equates to a multiple of forecast EBITDA for the year ending 30 September 2022 of c.8x – c.7.94m Foresight shares to be issued[1], resulting in ownership in the Group of c.6.8% for Infrastructure Capital's shareholders – Shares subject to lock-up provisions, vesting over the next 3 years ▪ Cash component funded by the Group's existing financial resources ▪ Customary completion adjustment at closing; surplus cash expected to be paid out pre-Completion ▪ Certain performance fees carved-out and left with Infrastructure Capital's shareholders for a 3-year period
Contingent Consideration	▪ Up to A$30m based on achievement of Management Fee Revenue targets for 12-month period ending 30-Jun-25 – Payable 50% in cash and 50% in Foresight shares – Shares subject to lock-up provisions, vesting over the following two years ▪ Up to A$5m based on revenue share mechanism for incremental asset management revenues – Payable in cash at the end of each annual period from closing to 30-Jun-26
Management Performance Entitlement	▪ A$25m performance pot for management and key employees – Based on achievement of Management Fee Revenue targets for 12-month period ending 30-Jun-26 – Payable 50% in cash and 50% in share rights – Share rights subject to lock-up provisions, vesting over the following year

Note: Exchange rate of AUD:GBP 0.5687:1

1 Calculated based on volume weighted average price over the 30 trading days ending on 11 July 2022.

Financial benefits

A highly accretive transaction for Foresight's shareholders

Growth	High quality income	Strong profitability	Earnings accretion
Increase in AUM of c.£2.8bn (+30%)[1] *Delivers on 20-25% growth target*	**c.93%[2] recurring revenue** *Exceeds c.85%-90% recurring revenue target*	**Increase in Core EBITDA of c.£7.2m[2]** *Core EBITDA margin in line with c.43% medium-term target*	**c.10% EPS accretion** *In the first full year post acquisition*

Potential sources of upside

Stronger FUM growth	Cross-sell	New products	New markets	Cost synergies
Facilitated by access to a wider institutional and retail investor base	Of non-Australian products to Infrastructure Capital's investor base	Leveraging Foresight's experience in the UK and European markets	Combined business better positioned to address Asian markets	From the merging of Foresight's activities in Australia into Infrastructure Capital

Note: Exchange rate of AUD:GBP 0.5687:1

1 *Based on Infrastructure Capital's AUM as at 31-Mar-22 and Foresight's unaudited AUM as at 30-Jun-22*

2 *Based on the 12-month period ending 31 March 2022*

Current Trading and Outlook

Gary Fraser, Chief Financial Officer & Chief Operating Officer

Bernard Fairman, Executive Chairman & Co-Founder

Current trading

Key metrics reflect resilient Q1 performance

- AUM growth in line with our annualised target despite challenges in listed market valuations
  - AUM +20% to £9.4 billion (Q1 FY21: £7.8 billion)
  - FUM +27% to £7.2 billion (Q1 FY21: £5.7 billion)
- Reflects the strength of Foresight's diversified approach with both real assets and unquoted investments performing strongly
- Private Equity AUM rose above £1.2 billion post period end due to
  - First close of two UK regional funds, with new offices in Newcastle and Leeds
  - First close of first fund outside of the UK, in Ireland partnering with AIB with a new office in Dublin
  - Acquisition of the technology ventures division of Downing LLP
- Infrastructure Capital Group acquisition delivers AUM growth of 30%[1], well ahead of annual target
- Exceptional progress in delivering on our strategic objectives in Q1 FY23

	31 March 2022	30 June 2022	Pro forma for acquisition of Infrastructure Capital Group 30 June 2022
Period-end AUM (£bn)	**8.8**	9.4	12.2
Period-end FUM (£bn)	**6.7**	7.2	9.0

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(1) Based on Infrastructure Capital's AUM as at 31-Mar-22 and Foresight's unaudited AUM as at 30-Jun-22

Outlook

Concluding remarks

Proven access to quality sustainable investment opportunities in growing international markets, across both private and public vehicles

Strong performance, consistently delivering on our targets and creating value for our diverse international investor base

M&A strategy is meaningfully contributing to the Group's growth profile

Long-term structural trends creating multi-year opportunities within our key markets

All underpinned by our people's wealth of knowledge, experience and determination

Appendices

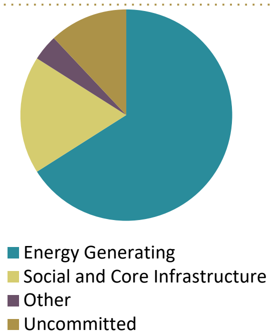
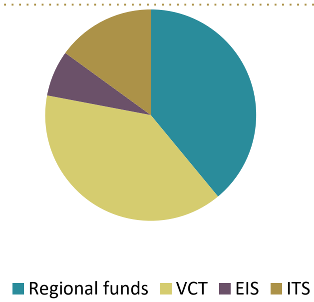
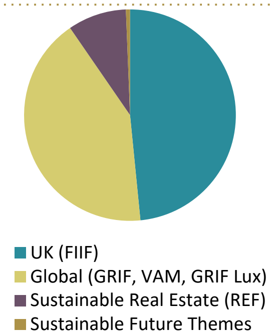
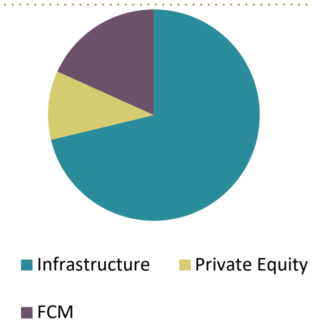
All figures in the appendices of this presentation are subject to de minimis rounding

Appendix 1: Foresight Group

Sustainability-led Alternative Assets and SME Investment Manager

Business At A Glance

- 35+ year track record of successful investment in specialist, difficult-to-access markets

	Infrastructure	Private Equity	FCM	Group
Revenue	£50.8m	£23.9m	£11.4m	£86.1m
AUM by Strategy				
Top 5 funds by business	PIP FSFL JLEN ITS[1] FEIP	Foresight VCT Foresight Enterprise VCT FEEF FRIF Williams EIS	FIIF[2] GRIF SREF[2] VAM GRIF Lux[2]	PIP FSFL JLEN ITS[1] FIIF[3]
L3Y AUM CAGR	39.4%	20.6%	136%	43.7%
Core EBITDA pre-SBP				£31.8m

(1) ITS split across Infrastructure, Private Equity & FCM
(2) Gross of ITS investments
(3) Net of ITS investment

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Appendix 2: Revenue analysis by business division

	Infrastructure		Private Equity		FCM		Group	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
Total AUM £bn	**6.3**	**5.4**	**0.9**	**0.7**	**1.6**	**1.1**	**8.8**	**7.2**
Revenue / average AUM %	*0.77%*	*0.78%*	*1.89%*	*1.98%*	*0.81%*	*0.92%*	*0.89%*	*0.92%*
Retail FUM £bn	1.4	1.0	0.6	0.4	1.6	1.1	3.6	2.5
Revenue/ average retail FUM %	*1.89%*	*2.15%*	*2.14%*	*2.28%*	*0.81%*	*0.92%*	*1.44%*	*1.73%*
Institutional FUM £bn	2.8	2.3	0.3	0.3	-	-	3.1	2.6
Revenue / average institutional FUM %	*0.89%*	*0.80%*	*1.53%*	*1.52%*	-	-	*0.96%*	*0.88%*
Total FUM	**4.2**	**3.3**	**0.9**	**0.7**	**1.6**	**1.1**	**6.7**	**5.1**

£m	**FY22**	**FY21**	**FY22**	**FY21**	**FY22**	**FY21**	**FY22**	**FY21**
Management fees	45.0	32.2	14.7	11.3	11.2	6.8	70.9	50.3
Secretarial fees	0.8	7.5	0.7	1.8	0.0	0.5	1.5	9.8
Directors' fees	0.1	0.2	2.4	2.1	0.0	0.0	2.5	2.3
Total recurring revenue	**45.9**	**39.9**	**17.8**	**15.2**	**11.2**	**7.3**	**74.9**	**62.4**
Marketing fees	3.6	1.6	1.2	1.1	0.2	0.2	5.0	2.9
Arrangement fees	0.7	1.9	2.3	1.9	0.0	0.0	3.0	3.8
Other fees	0.6	0.0	2.6	0.0	0.0	0.0	3.2	0.0
Total revenue	**50.8**	**43.4**	**23.9**	**18.2**	**11.4**	**7.5**	**86.1**	**69.1**
Recurring revenue %	**90%**	**92%**	**74%**	**84%**	**98%**	**97%**	**87%**	**90%**

Appendix 3: Cost analysis by business division

	Infrastructure		Private Equity		FCM		Central		Group	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
£m	**FY22**	**FY21**	**FY22**	**FY21**	**FY22**	**FY21**	**FY22**	**FY21**	**FY22**	**FY21**
Staff costs	17.4	17.3	7.0	6.3	3.7	3.0	7.3	7.2	35.4	33.8
Legal & professional costs	3.1	1.8	0.7	0.6	0.2	0.1	2.1	3.5	6.1	6.0
Other admin costs	2.0	1.4	1.5	1.1	1.2	0.7	4.7	3.3	9.4	6.5
Depreciation & amortisation	0.5	0.1	0.3	0.3	0.0	0.0	2.7	2.2	3.5	2.6
Total costs	**23.0**	**20.6**	**9.5**	**8.3**	**5.1**	**3.8**	**16.8**	**16.2**	**54.4**	**48.9**

Average FTE	**110**	**101**	**41**	**39**	**8**	**4**	**91**	**89**	**250**	**233**
Average FTE including retail sales force allocation	**127**	**112**	**45**	**45**	**24**	**18**	**54**	**58**	**250**	**233**

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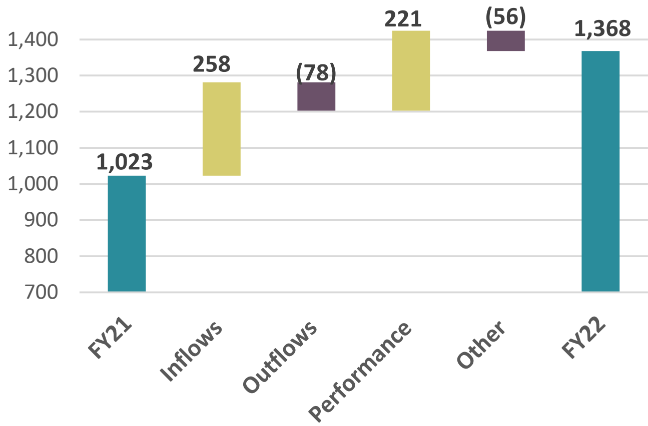
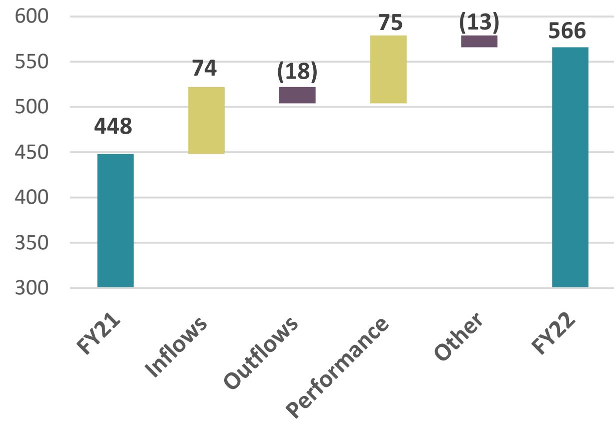
Appendix 4: FUM movement by business division and investor type (£m)

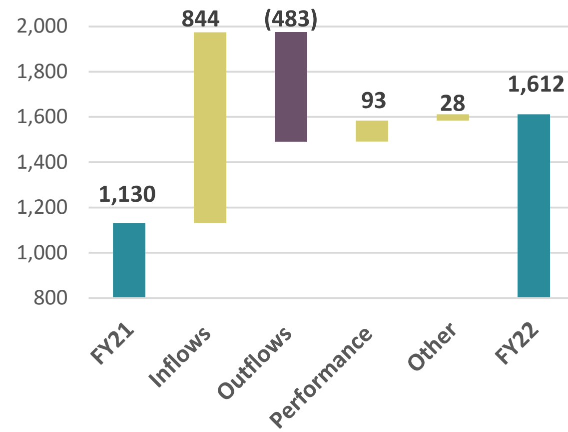
Infrastructure retail



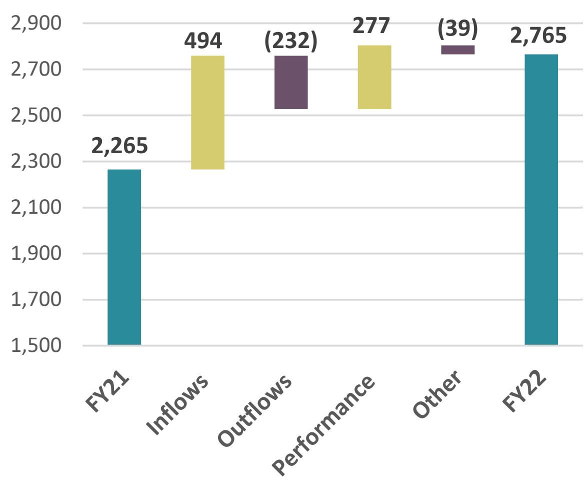
Private Equity retail



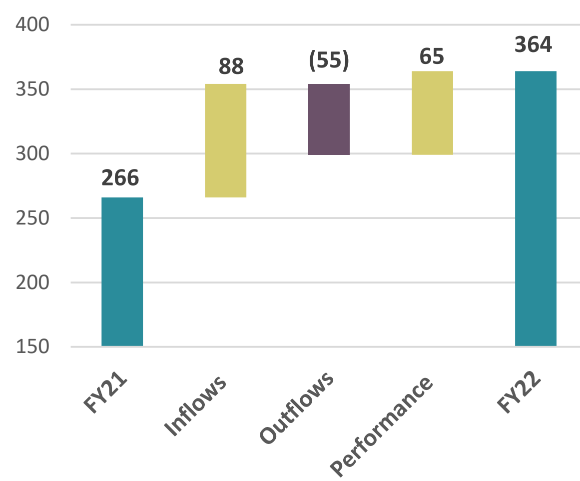
Foresight Capital Management retail (1)



Infrastructure institutional



Private Equity institutional



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(1) All FCM FUM is retail

Appendix 5: Summary FY22 Income Statement

Income Statement (£m)	Mar-22	Mar-21
Revenue	86.1	69.1
Cost of sales	(5.1)	(4.6)
Gross profit	**81.0**	**64.5**
Administrative expenses	(54.4)	(48.9)
Other operating income	0.3	0.4
Operating profit	**26.9**	**16.0**
Finance income	—	—
Finance expense	(0.7)	(0.7)
Fair value gains on investments	0.6	0.2
Share of post-tax profits/(losses) of equity accounted joint venture	0.1	—
Gain on bargain purchase	1.0	0.2
Profit on ordinary activities before taxation	**27.9**	**15.7**
Tax on profit on ordinary activities	(2.9)	(0.5)
Profit	**25.0**	**15.2**
Other comprehensive income		
Translation differences on foreign subsidiaries	(0.1)	(0.3)
Total comprehensive income	**24.9**	**14.9**
EPS (p)	23.2	14.9

Appendix 6: Core EBITDA pre-SBP reconciliation (£m)

Core EBITDA pre-SBP Calculation £m	Mar-22	Mar-21
Total comprehensive income	**24.9**	**14.9**
Adjustments:		
Non-operational staff costs	0.7	3.2
Non-operational legal costs	—	2.7
Profit on disposal of fixed assets	—	(0.1)
Gain on business combination	(1.0)	(0.2)
Other operating income	(0.3)	(0.4)
Finance income and expense	0.7	0.7
Tax on profit on ordinary activities	2.9	0.5
Depreciation and amortisation	3.5	2.6
Core EBITDA	**31.4**	**23.9**
Share-based payments	0.4	—
Core EBITDA pre share-based payments	**31.8**	**23.9**

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Appendix 7: Summary Statement of Financial Position as at 31 March 2022 (£m)

Summary Statement of Financial Position	31-Mar-22	31-Mar-21
Assets		
Property, plant and equipment	2.7	3.0
Right of use assets	8.3	9.1
Intangible assets	4.4	3.0
Investments	2.8	2.4
Deferred tax asset	0.6	1.0
Contract costs	4.6	0.8
Trade and other receivables	21.1	19.9
Cash and cash equivalents	54.3	39.4
Net assets of disposal group	0.1	0.1
Total assets	**98.9**	**78.7**
Liabilities		
Trade and other payables	(24.1)	(20.9)
Loans and borrowings	(3.7)	(4.4)
Lease liabilities	(10.4)	(12.0)
Provisions	(0.9)	—
Deferred tax liability	(1.2)	(1.6)
Total liabilities	**(40.3)**	**(38.9)**
Net assets	**58.6**	**39.8**
Equity		
Share capital	—	—
Share premium	32.0	32.1
Own share reserve	(0.4)	—
Share-based payment reserve	0.5	—
Group reorganisation reserve	—	—
Retained earnings	26.5	7.7
Total equity	**58.6**	**39.8**

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Appendix 8: Cashflow statement (£m)

Cashflow Statement	Mar-22	Mar-21
Cash generated from operations	29.2	17.2
Tax paid	(3.4)	(0.2)
Loan interest paid	(0.1)	-
Interest on lease liabilities	(0.6)	(0.6)
Net cash from operating activities	**25.1**	**16.4**
Acquisition of property, plant and equipment	(0.4)	(0.1)
Acquisition of intangible assets	(0.2)	-
Acquisition of investments	(0.7)	(0.9)
Sale of investments	0.8	0.2
Proceeds on disposal of fixed assets	-	0.5
Proceeds on disposal of Group entities	-	0.8
Acquisition of subsidiaries	(0.3)	2.3
Net cash from investing activities	**(0.8)**	**2.8**
Dividends and distributions	(6.2)	(18.2)
Shareholder loan repaid	-	(0.8)
FGLLP members capital contributions	0.1	1.5
Redemption of preference shares	-	(4.8)
Purchase of own shares	(0.5)	-
Repayment of lease liabilities	(2.2)	(2.6)
Repayment of loan liabilities	(0.6)	-
Gross proceeds of IPO	-	35.0
Costs of IPO	-	(2.9)
Net cash from financing activities	**(9.4)**	**7.2**
Net increase in cash	**14.9**	**26.4**
Cash at beginning of period	39.4	13.0
Cash at end of period	**54.3**	**39.4**

	Mar-22	Mar-21
Profit before tax	27.9	15.7
Gain on business combination	(1.0)	(0.2)
Profit from share in joint venture	(0.1)	-
Fair value gains on investments	(0.6)	(0.2)
Finance costs	0.7	0.7
Share-based payment	0.4	-
Depreciation and amortization	3.5	2.6
Profit on disposal of fixed assets	-	(0.2)
Gain on disposal of investments	(0.1)	-
Foreign currency losses	(0.2)	(0.3)
(Increase)/decrease in contract costs	(3.7)	-
Increase in trade and other receivables	(0.2)	(4.5)
Increase in trade and other payables	2.6	3.6
Cash generated from operations	**29.2**	**17.2**

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