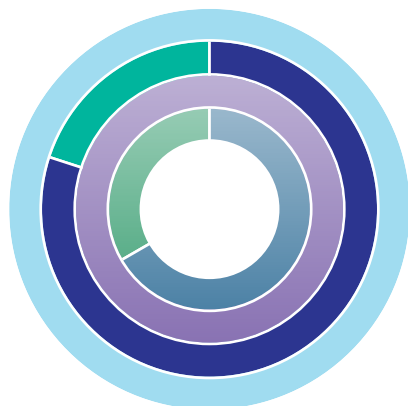


# Corporate governance

## Board



### Nationality

British | 5 | 100%

### Gender

Male | 4 | 80%

Female | 1 | 20%

### Ethnicity

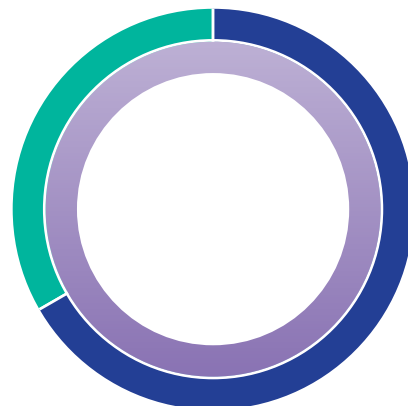
White | 5 | 100%

### Non-Executive Directors' tenure<sup>4</sup>

3-6 years | 2 | 66.7%

9+ years | 1 | 33.3%

## Senior Board Positions<sup>1</sup>



### Gender

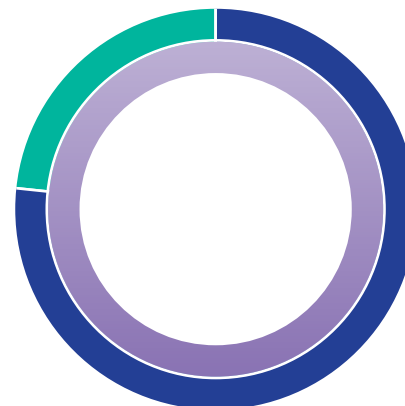
Male | 2 | 66.7%

Female | 1 | 33.3%

### Ethnicity

White | 3 | 100%

## Group Executive Management<sup>2</sup>



### Gender

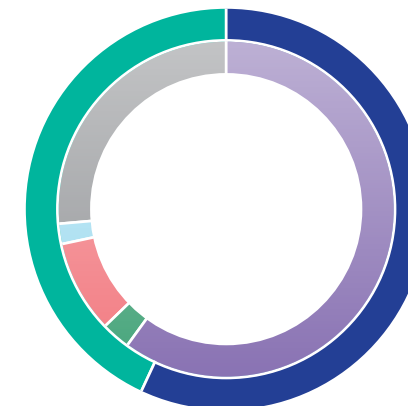
Male | 10 | 76.9%

Female | 3 | 23.1%

### Ethnicity

White | 13 | 100%

## Group Employees<sup>3</sup>



### Gender

Male | 248 | 56.9%

Female | 187 | 43.1%

### Ethnicity

White British or other white | 262 | 60.1%

Mixed/Multiple Ethnic Groups | 12 | 2.8%

Asian/Asian British | 38 | 8.7%

Black/African/Caribbean/  
Black British | 9 | 2.1%

Other ethnic group (including Arab) | 0 | 0%

Not specified/prefer not to say | 114 | 26.4%

1. Our Senior Board Positions are Executive Chair, CFO and SID.

2. Executive Management comprises the Board, Executive Committee and Company Secretary.

3. The additional statistics provided in regard to the Group Employees are intended to illustrate diversity across our Group.

Please also see our People section on pages 95 to 107, which provides more information on the progress being made across the business as regards diversity, equity and inclusion.

4. At 31 March 2025.

## Corporate governance






### Board diversity

As has been previously advised, the Board's diversity does not currently meet the targets noted in the Financial Conduct Authority's Listing Rules. As noted in the Nomination Committee's report on pages 130 and 131, a recruitment process is underway as part of the succession planning for Geoffrey Gavey. That process will seek to address the situation.

### Board and Committee meeting attendance

The chart below shows the total number of Board and Committee meetings and the attendance by each Director. Attendance from each of the Board Directors for the meetings held during the year was as follows:

#### Bernard Fairman

Board	    
-------	---




#### Gary Fraser

Board	     
-------	---

#### Alison Hutchinson

Board	     
-------	---





Audit & Risk	   
--------------	---


Nomination	  
------------	---




Remuneration	  
--------------	---

#### Geoffrey Gavey

Board	     
-------	---

Audit & Risk	   
--------------	---

Nomination	  
------------	---


Remuneration	  
--------------	---

#### Mike Liston

Board	     
-------	---

Audit & Risk	   
--------------	---

Nomination	  
------------	---

Remuneration	  
--------------	---

#### Notes:

- Bernard Fairman and Gary Fraser are not members of the above Committees, hence their attendance is not recorded.
- Bernard Fairman was unable to attend the Board meeting held in November 2024 for due to extenuating personal circumstances. However, his views were conveyed in the matters discussed.

### Governance framework

Every member of the Board understands their role in terms of their individual and collective engagement, providing independent views and challenge, as well as acting with their Board colleagues to secure the long-term success of the Group. The division of responsibilities among the Directors is also key to achieving the Group's purpose, strategies, values and targets.

Our Group-level governance framework comprises the Board, the Board Committees and the Executive Committee, descriptions of which appear below. They are supported by Senior Management and the various teams across the Group.

### Our approach to corporate governance

It is essential for our long-term success that we develop and maintain high standards of corporate governance across the Group, to enable us to support our business strategies, operational resilience and growth, as well as achieving our goals.

The Board has appointed four Committees, as described below, each of which operates under its respective Terms of Reference that can be found on the Group's website. The Committees and Board review those Terms of Reference periodically to ensure the content remains relevant to the Group's business activities, current and future, and make changes where necessary. Similarly, the Board also reviewed the Matters Reserved for the Board, which was updated during the year and is also subject to periodic review.

## Corporate governance

### Our approach to corporate governance

With a relatively small Board, and following the appointments of Mike Liston and Geoffrey Gavey to the Market Disclosure Committee during the year, the Non-Executive Directors are each members of all other Board Committees, promoting interaction and co-ordination where needed.

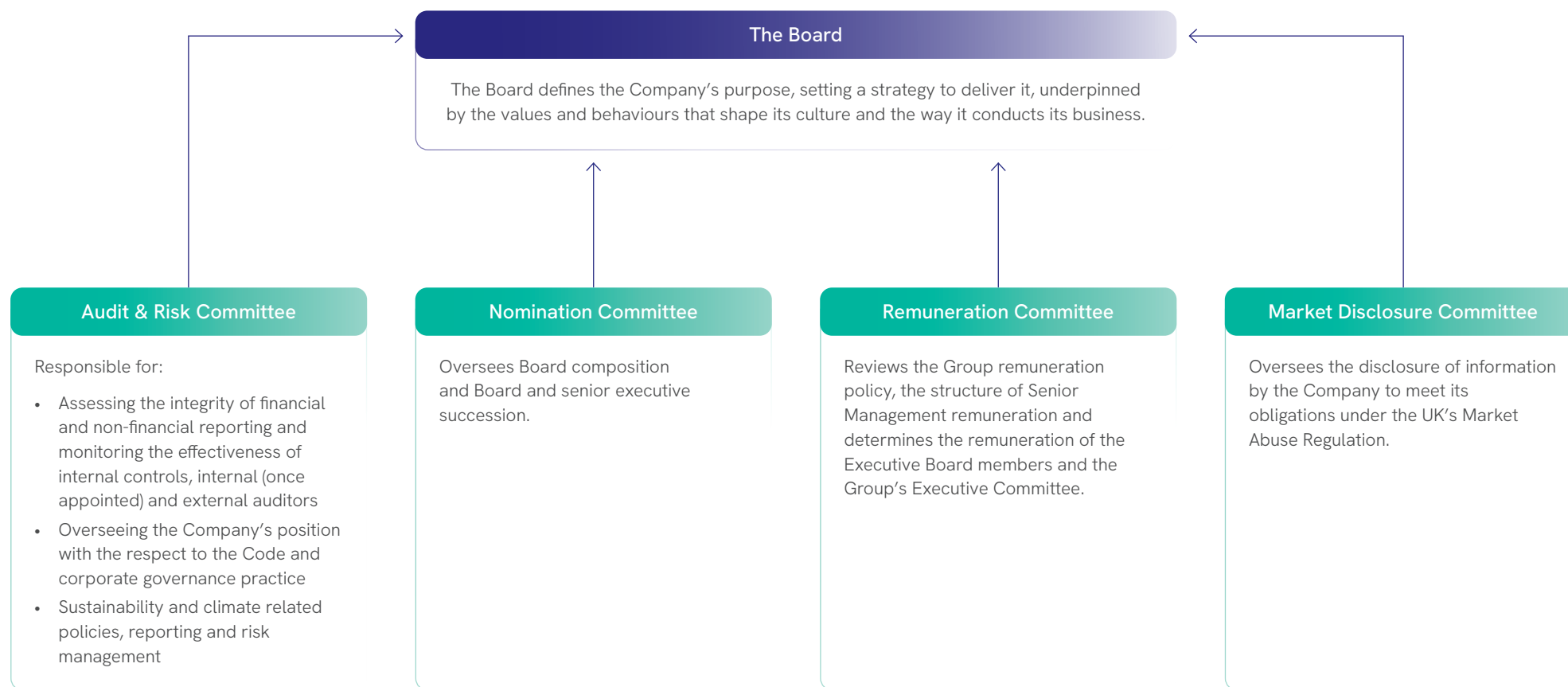
The Board also works closely with the Group's Executive Committee, to which it has granted authority to manage and oversee the Group's day-to-day business activities.

Board	Executive Chairman	CFO/COO	Senior Independent Non-Executive Director	Non-Executive Directors	Company Secretary
<ul style="list-style-type: none"> <li>Collectively responsible for promoting the long-term, sustainable success of the Group, seeking to generate value for Shareholders while fulfilling responsibilities to our Stakeholders. These include:</li> <li>Setting the Group's strategic targets and monitoring the performance of the Executive Committee against those targets</li> <li>Setting the Group's risk appetite and ensuring effective controls are in place</li> <li>Monitoring compliance with corporate governance principles</li> <li>Upholding the purpose, culture, values and ethics of the Group</li> </ul>	<ul style="list-style-type: none"> <li>Identifies, develops and proposes Group strategy, annual budget, business plans and commercial objectives to the Board</li> <li>Oversees the Executive Committee's management of the Group and execution of Group strategy</li> <li>Promotes appropriate standards of governance across the Group and ensures compliance with legal and regulatory responsibilities</li> <li>Ensures timely flow of accurate and reliable information within the Group and with the Board</li> <li>Promotes the health, safety and wellbeing of workforce and workforce engagement</li> <li>Communicates with the workforce and ensures Board awareness of staff views</li> </ul>	<ul style="list-style-type: none"> <li>Supports the Executive Chairman in developing Group strategy, annual budget, business plans and commercial objectives</li> <li>Serves on the Executive Committee</li> <li>Holds responsibility for the Group's operations and operational strategy via the Executive Committee</li> <li>Holds responsibility for Finance, Risk, Compliance, Governance, People &amp; Sustainable Culture and Corporate IR teams</li> </ul>	<ul style="list-style-type: none"> <li>Acts as a Non-Executive Director</li> <li>Acts as intermediary for other Directors and the Shareholders to ensure views are communicated and understood</li> <li>Leads the Board when the Executive Chairman is absent</li> <li>Is the designated NED for workforce engagement</li> <li>Ensures effective communication by the Group with its workforce and Stakeholders</li> <li>Leads on the appraisal of the Executive Chairman's performance and evaluates the same</li> <li>Contributes to succession planning of the Executive Chairman, other Directors and Board Committees</li> </ul>	<ul style="list-style-type: none"> <li>Monitor the Group's delivery of strategy</li> <li>Provide constructive input to the development of the Group's strategy</li> <li>Ensure internal controls are robust and that an external audit is carried out</li> <li>Engage with internal and external Stakeholders, providing feedback to the Board</li> <li>Have a key role in succession planning for the Board and Senior Management</li> <li>Serve on the Board Committees</li> </ul>	<ul style="list-style-type: none"> <li>Provides advice and support to the Board as necessary</li> <li>Ensures timely and accurate information flows to the Board</li> <li>Ensures compliance with the Company's governance policies and statutory/regulatory requirements</li> <li>Keeps the Board updated on changes to applicable regulation, legislation and best practice standards</li> <li>Tailors and carries out comprehensive inductions for new Directors</li> <li>Provides support to the Chairman and the other Directors</li> <li>Supports the Chairman with the Board evaluation</li> </ul>

# Corporate governance

## Our approach to corporate governance

### Board Committees



📄 Please see the Audit & Risk Committee report on pages 132 to 139

📄 Please see the Nomination Committee report on pages 130 and 131

📄 Please see the Remuneration Committee report on pages 140 to 149

## Corporate governance

### Our approach to corporate governance

#### Executive Committee

The Executive Committee has been authorised by the Board to undertake the management and oversight of the Group on a day-to-day basis and, in particular, to pursue the Group's commercial objectives through the execution and delivery of Group strategy, providing periodic updates to the Board. Both Bernard Fairman and Gary Fraser are members of the Executive Committee. The other members are as follows:

David Hughes, Chief Investment Officer	Elizabeth Scorer, Head of Corporate Affairs	Dan Wells, Partner, FEIP Co-Manager	Ricardo Piñeiro, Co-Head of Infrastructure	Chris Holmes, Co-Head of Infrastructure	James Livingston, Co-Head of Private Equity	Matthew Smith, Co-Head of Private Equity
David joined the Group in 2004 and is the Group's Chief Investment Officer. He is based in the London office and has over 45 years of experience. He is responsible for the overall management of the Foresight Group investment portfolio, overseeing the complete investment cycle from initial investment to ultimate realisation.	Liz joined the Executive Committee in November 2024 having joined the Group in 2021 to lead the Corporate IR activity post IPO. Today, Liz brings a strong Company wide perspective to the Committee through her leadership of the Investor Relations, Sustainability and Corporate Strategy activities. Liz has over 20 years of experience across energy and financial services sectors.	Dan joined the Group in 2012 and is co-manager of the Foresight Energy Infrastructure Partners fund series. He has 25 years of experience of sustainable infrastructure and real assets investing in Europe, Asia and North America.	Ricardo joined Foresight in 2011 and is the Co-Head of Infrastructure and a member of the Infrastructure Investment Committee. He is based in the London office and has 20 years of experience in fund management, sustainable infrastructure investment and financing in the UK and internationally.	Chris joined Foresight Group in 2019 and is Co-Head of Infrastructure and a member of the Infrastructure Investment Committee. He is based in the London office and his career spans over 25 years within infrastructure investment, advisory, lending and fund management in the UK and Europe.	James joined Foresight in 2007 and is Co-Head of Private Equity and a member of the PE Investment Committee. He is based in the London office and has 20 years of experience. Working alongside Matt Smith, James manages a team that invests across the spectrum of Venture Capital, Private Equity and Private Credit throughout the UK, Ireland and beyond.	Matt joined Foresight in 2010 and is Co-Head of Private Equity and a member of the PE Investment Committee. He is based in the London office and has 20 years of experience. Working alongside James Livingston, Matt manages a team that invests across the spectrum of Venture Capital, Private Equity and Private Credit throughout the UK, Ireland and beyond.

More information on the members of the Executive Committee can be found on the Company's website at <https://www.foresight.group/about-us/people>.

# Corporate governance

## Our approach to corporate governance

### Board independence

Each member of the Board understands their role as an individual, providing independent views and challenge, as well as being part of a collective acting with their Board colleagues to secure the long-term success of the Group. The division of responsibilities among the Directors is key to the Group achieving its purpose, strategies, values and targets.

The independence of the Non-Executive Directors was judged as part of the annual evaluation in accordance with the Code. The Nomination Committee considered that all were free from any relationship or circumstance that could affect, or appear to affect, their independent judgement. The Committee was satisfied that the Non-Executive Directors could properly fulfil their roles on the Board, providing constructive challenge to the Board and Executive Committee. However, it was noted that a succession plan was required for Geoffrey Gavey, whose tenure was extended by a period of up to three years in FY24.

### Conflicts of interest

The Company Secretary maintains a register of conflicts of interest. Each Director understands their responsibility to identify and manage conflicts of interest and to provide details to the Board and the Company Secretary. The Directors are reminded of their responsibilities in relation to conflicts of interest at each Board meeting. The Company Secretary provides a copy of the register of conflicts of interest at all full Board meetings so as to ensure the Board monitors and notes any potential conflicts of interest that may have arisen.

Any Director wishing to take on an additional external appointment must obtain permission from the Board, which shall be granted if the additional time commitments will not interfere with the respective Director's ability to discharge their responsibilities to the Company, their independence is maintained and there are no conflicts of interest arising as a result of the appointment.

### Time commitment

Another consideration for the effective operation of the Board is for our Directors to have sufficient time to meet their responsibilities. The Nomination Committee considers the time commitments of our existing Directors in terms of any change to the amount of time being spent on Company matters and also should they wish to take on additional external appointments. Should the Nomination Committee consider that any changes are to be made, a recommendation would be made to the Board.

### Professional advice

Subject to complying with the Guidance for Obtaining Independent Advice, Directors may take independent professional advice at the Company's expense in the furtherance of their duties as Director of the Company. During the year, no Director sought to do so.

### Training and development

The Board and the Group's Senior Management are committed to support the continuing development and training of all the Group's employees as well as their own. As an example, during the year, various training sessions related to the double materiality assessment were held across all jurisdictions and all employee grades (including the Board).

The Board also receives regular briefings on a range of strategically important matters to ensure they are informed of developments in these areas.

### Culture

The Board is responsible for establishing the Group's cultural direction and monitoring behavioural patterns and standards across the Group.

This is achieved via various initiatives including an annual employee survey, the Employee Forum, the Employee Value Proposition and other ad hoc initiatives from time to time.

More information on the results of these initiatives can be found on pages 95 to 100.

## Corporate governance

### Our approach to corporate governance

#### Communication with Shareholders

Communication with Shareholders is important to the Board, and the Executive Directors have an ongoing dialogue and a programme of meetings with large/institutional investors and analysts managed by the Corporate Investor Relations team. These meetings are normally with both the Executive Chairman and Chief Financial Officer and can cover a range of topics that enable them to understand Shareholders' perspectives, within the constraints of rules around confidential information. Shareholders' views are regularly communicated to the Board through the Board reporting process and periodic briefings, including from our corporate brokers and the Corporate Investor Relations team. The Corporate Investor Relations team and Company Secretary also engage with proxy voting agents ahead of each AGM.

#### Risk management and internal control

The Board is responsible for setting the Group's risk appetite and ensuring that there is an appropriate system of risk governance in place. To discharge this responsibility, the Board has established frameworks for risk management and internal controls using a "three lines of defence" risk governance model.

The Audit & Risk Committee assesses the results of the risk monitoring undertaken via the risk functions across the Group, provides periodic risk reporting and also receives updates on the establishment, development and effective operation of the risk management controls and processes.

The Group also produces an externally audited ISAE 3402 report annually in the UK. A similar audited report is also produced annually in Australia.

The Chair of the Audit & Risk Committee regularly attends at the UK risk committee meetings and at all times the Committee members have access to the risk management team and systems to ensure there is sufficient transparency to assess the Group's risk management framework.

More information on risk management and the assessment of the same can be found on pages 36 to 46.



Member of the Foresight team



## Corporate governance

### Board performance review

The effectiveness of the Board is important in ensuring the Group's success. The Board undertakes a rigorous evaluation process each year to assess how it, its individual Directors, its Committees and the Executive Chairman are performing. This year, the Board undertook its first external Board performance review, carried out by Round Governance Services ("Round Governance").

The review cycle and process are detailed in the sections below, together with the actions arising from the 2025 evaluation and the progress made in regard to the 2024 actions.

The process undertaken for the 2025 external Board performance review carried out by Round Governance is summarised below and included the following:

- A targeted questionnaire was completed by all Board members which served as discussion points at each interview
- 1:1 interviews were held with each Board member and three selected members of Senior Management
- Review and analysis of a comprehensive suite of Board and governance documentation
- Board meeting observation
- Considering all of the above, Round Governance produced a comprehensive report, which contained a number of recommendations ranked on a red, amber, green ("RAG") basis (the "Report")
- Round Governance presented their report to the Board. Following discussion, the contents of the Report, including the recommendations, were accepted

Thereafter, a plan was produced by the Executive Directors working with the SID, which categorised the recommendations into the five areas listed below:

1. Strategy and Board effectiveness
2. Internal controls
3. Combined executive roles
4. Succession planning
5. Board composition

The plan takes on board all twenty-two recommendations and sets actions against each for completion during FY26. Priority was assigned to the four actions responding to a red recommendation by assigning a short timeline for completion. The remaining 18 recommendations were amber. As there was a good deal of overlap amongst the recommendations, it was decided to address all during FY26.

The actions have been assigned to various members of Senior Management for completion, and this will be monitored by the Company Secretary, who will update the Board until all are complete.

A summary of the actions is noted on the following page.

### Our Board review cycle



1. As the IPO took place on 4 February 2021, the first evaluation was undertaken in FY23.

It was agreed that the Board would undertake an internal review for the first three full financial years and an external review on the fourth year. Thereafter, an external review will be undertaken in respect of every third financial year.



## Corporate governance

### Board performance review

#### Progress on FY25 actions

Type	Aim	Actions
<b>Board composition/succession planning</b>	To have a clear short/longer-term succession plan that would meet the diversity recommendations under the FCA's Listing Rules.	This was progressed during FY25 and was also the subject of a recommendation arising from the FY25 external review (see below FY26 actions).
<b>Board meetings</b>	Improve reporting, particularly regarding sustainability, and consider the need for additional meetings.	All actions have been taken and the Board reporting has been updated.
<b>Monitoring culture</b>	To ensure culture is a key Board consideration.	Culture is raised and discussed with the Board as a result of feedback from the Employee Forum and the annual employee survey. However, it will be added to the Board agenda for consideration at least annually.
<b>Audit &amp; Risk Committee</b>	To consider the implementation of an internal audit function.	In line with the Board's undertaking to progress this, a plan is in place to recruit internal audit personnel during the course of FY26. Planning for the role has already commenced.

#### FY26 actions

Type	Aim	Actions
<b>Strategy and Board effectiveness</b>	To ensure: <ul style="list-style-type: none"> <li>Sufficient time for Board discussions and decision-making</li> <li>To continue to review the information provided to the Board</li> </ul>	Actions are to be taken to maximise and/or extend Board meeting times to facilitate more discussion of key topics, including risk and strategic objectives. This will involve changes to the content and flow of information to the Board, consideration of KPIs and improvement in the format of the meeting agendas.
<b>Internal controls</b>	To ensure preparedness for the revised 2024 UK Corporate Governance Code.	A plan has been requested by the Board so that progress can be monitored as appropriate.
<b>Succession planning</b> (The actions summarised in this section also address the recommendations arising re Board composition and Combined executive roles.)	Carrying on from FY25, succession planning to be updated and extended to cover short and longer-term Board composition and measures regarding the combined executive roles.	<p>The Executive Directors will update the succession planning for the Executive Directors, Non-Executive Directors and Executive Committee members, for both the short and longer term. The skills matrix is being updated to assist with the planning, which will seek to ensure diversity requirements are met.</p> <p>A decision has already been made to recruit an additional Non-Executive Director to sit alongside Geoffrey Gavey, with a view to replacing him by no later than the end of FY27.</p>

# Corporate governance

## Our Board activities

### Purpose, values and strategy

- Board meetings/reporting
- Board strategy and networking days
- Ad hoc meetings and calls with Senior Management on key projects and key areas of the business
- Attendance at employee engagement forums where strategy is a key value driver
- Meetings with Senior Management and ad hoc attendance at meetings of key committees
- Approval of five year plan considering strategic growth by organic/internal growth and acquisition
- Approval of business acquisitions, dividends and share buybacks

### Financial management and performance

- Regular liaison of finance staff with Chair of Audit & Risk Committee
- Chair of Audit & Risk Committee meeting independently with the audit partner throughout the year
- Reports to the Board issued by auditor
- Board reporting
- KPI and APM reviews

### Sustainability

- Board sustainability champion engagement with Group Head of Sustainability
- Board training on sustainability and double materiality
- Board reporting
- Review and approval of the UK Modern Slavery and Human Rights Statement
- Review of double materiality review results and approval of resulting actions

### Stakeholder engagement

- Regular meetings by Executive Directors with key Shareholders and market analysts
- Attendance and participation in a variety of industry bodies to shape the investment management and related industries
- Monitoring of customer trends through Board reporting
- Annual General Meeting
- Ensuring consideration is given to Stakeholder impacts within investment process
- Ensuring retention of Group memberships/signatory status of sustainability organisations/bodies
- Contributing to industry consultations supporting Stakeholder groups

## Board strategy day

Each year, the Board holds a strategy day to review the rolling five year plan and receive updates from the Executive Committee on the performance of each investment division and other team heads representing the various support functions. Holding the strategy day provides numerous benefits, including fostering a unified vision, facilitating in-depth strategic planning and enhancing Board member engagement. It enables focused discussions on long-term goals, market opportunities and competitive positioning, ensuring alignment among Board members and the Executive Committee. Key topics for the main body of discussion include a review of the current strategic plan, analysis of market trends and competitive landscape, risk management strategies, innovation and growth opportunities and alignment of organisational resources with strategic priorities. This concentrated effort helps to sharpen strategic focus and drive organisational success.

Details of the activities undertaken by the Board in relation to its Stakeholders can be found in the Stakeholders section on pages 48 to 53.

## Corporate governance

### Our Board activities

#### People, diversity & inclusion and sustainable culture

- Employee Forum and Employee Value Proposition
- Employee surveys
- Succession planning
- Supporting and promoting workforce initiatives championing diversity and inclusion

#### Oversight of operational performance vs strategic targets

- Oversight via Board reporting and attendance at certain team/Committee meetings
- Challenging the Executive Directors and Executive Committee on performance vs targets
- Meeting team heads directly via annual networking day and presentation at Board meetings, as well as ad hoc meetings

#### Risk management

- Overseeing risk management framework
- Review, assessment and challenge of Group's principal and emerging risks
- Meetings with Chief Risk Officer and Head of Risk
- Attendance at Risk Committee meetings

#### Corporate governance and reporting

- Annual General Meeting
- Monitoring compliance with the Corporate Governance Code
- Ongoing growth and improvement to the governance framework, maintaining alignment with business growth
- Board evaluation and planning
- Oversight of global subsidiaries and offices
- Regular Board meetings and reporting
- Engagement with external advisers and experts



Member of the Foresight team