

Remuneration Committee report



“The Committee is committed to ensuring that our compensation framework aligns with both the strategic goals of the Group and the long-term interests of our Shareholders.”

Mike Liston OBE

Chair of the Remuneration Committee

Membership	Meetings attended
Mike Liston (Chair)	3/3
Alison Hutchinson	3/3
Geoffrey Gavey	3/3

Purpose

The purpose of the Remuneration Committee is to:

1. Attract and retain talent: Ensuring that the Group offers competitive compensation to attract and retain top executives
2. Align Shareholder interests: Designing remuneration policies that align with the long-term interests of Shareholders and the Group's performance goals
3. Ensure fairness and transparency: Making sure that compensation decisions are made fairly and transparently, avoiding conflicts of interest
4. Monitor compliance and governance: Ensuring that the Group's remuneration policies comply with relevant FCA regulations and governance standards

Annual statement from the Chair of the Remuneration Committee

Dear Shareholder,

As Chair of the Remuneration Committee (the “Committee”), I am pleased to share my report for the year ended 31 March 2025 (“FY25”). This report sets out the remuneration received by the Directors during the year and our implementation of the Directors’ Remuneration Policy for the year ahead.

I would like to thank my fellow Shareholders for their support of the Directors’ Remuneration Report and Directors’ Remuneration Policy presented at our 2024 AGM, which both received c.90% support.

The Committee is committed to ensuring that the Group’s remuneration policies and practices align with the long-term interests of our Shareholders, while also attracting, motivating and retaining the talent necessary to drive the Group’s success.

FY25 business context

FY25 saw half of the world’s population eligible to vote in general elections, resulting in changes in government for many countries, and a rise in populism in Europe, the US and other territories. This, coupled with the continuing conflicts in Ukraine and the Middle East, gave rise to market volatility throughout the year, albeit inflation in the UK returned to normalised levels and base interest rates began to reduce.

Fundraising within institutional infrastructure remained challenging, but we were successful in reaching the first close on our FEIP II strategy and we achieved record levels of fundraising within our Retail Sales team, whilst continuing to expand our Private Equity regional strategy. Year-on-year, AUM increased from £12.1 billion to £13.2 billion with core EBITDA pre-SBP up by c.5% to £62.2 million.

Remuneration Committee report

FY25 business context

On the back of this resilient performance and our strong pipeline of opportunities, the Group is well positioned to deliver on our strategic priorities and to continue to deliver profitable, sustainable growth.

Committee meetings

The Committee meets at least twice each year, inviting such attendees, in an advisory capacity, as are considered necessary and appropriate to the business to be discussed.

During FY25, the Committee met three times. The Committee reviewed the ongoing implementation of remuneration for Executive Directors' and the wider Group as well as the proposed implementation of the policy for FY26 for both the Executive Directors and other members of the Senior Management team. This included the annual bonus and Performance Share Plan ("PSP") awards for participants below Executive Director level.

Advice provided to the Committee

In the prior year, Korn Ferry provided external advice to the Committee, to support the implementation of the updated Remuneration Policy presented to Shareholders at the 2024 AGM. No external advice was provided to the Committee during FY25.

Committee Terms of Reference

The Remuneration Committee's Terms of Reference can be found on the Group's website at <https://foresight.group/corporate-governance> or obtained from the Company Secretary.

The Committee's key responsibilities include:

- Determining the policy for the Directors' remuneration
- Determining, within the agreed policy, individual remuneration packages for Executive Directors and other senior executives
- Determining any employee share-based incentive awards and any performance conditions used for such awards
- Reviewing and understanding reward policies and practices throughout the Group

Remuneration for FY25

As Shareholders are aware, the operation of our policy for incumbent Executive Directors currently comprises only salary and benefits, although under our new policy there is the ability to award incentive pay and this matter will be reviewed by the Committee each year. There were no increases to salary for FY25. During the year the Committee determined that no increase should be granted to the Executive Directors. An average increase of 6% of salary was granted to the wider workforce.

Remuneration for FY26

Reflecting his appointment as Chief Executive Officer, Gary Fraser's salary will increase by £50,000 per annum as part of the business' normal pay review cycle this August. His new salary of £400,000 per annum will be next evaluated in FY26 against relevant peer benchmarks. Executive Chairman Bernard Fairman's salary remains unchanged at £550,000 per annum.

Consistent with the approach since IPO, the current Executive Directors continue to waive their right to pension provisions.

For the year ahead, the Committee has carefully considered whether to implement the annual bonus component of Executive Director remuneration provided for in the policy. No annual bonus opportunity for the Executive Directors is proposed for FY26, which reflects the wishes of the incumbent Executive Directors.

In line with previous years, the Executive Directors will not participate in the PSP because of certain restrictions in the concert party agreement put in place at IPO.

Shareholder engagement

As in previous years, I invite our largest Shareholders to give feedback on our remuneration policy and its proposed implementation for the year ahead. I remain open to all queries and requests for meetings, although none have been sought to date.

Remuneration Committee report

Wider employee context

The Committee also considers and reviews the approach to broader workforce remuneration with specific input from our Head of People & Sustainable Culture team and Alison Hutchinson, our designated Non-Executive Director for employee engagement.

Conclusion

The Committee remains committed to ensuring that our remuneration policies and practices align with the long-term interests of our Shareholders and support the strategic objectives of the Group. We believe that our approach to executive compensation is fair, competitive and designed to attract, retain and motivate high-calibre talent.

The Committee can confirm that the Policy operated as intended for FY25. The Committee will continue to review and refine our policies to ensure they reflect best practices and respond to the evolving business environment.

We appreciate the ongoing support and feedback from our Shareholders and are committed to an open and constructive dialogue. If you have any questions or would like to provide feedback on our policy or remuneration more generally, I would be pleased to hear from you. You can contact me through the Company Secretary.

On behalf of the Remuneration Committee

Mike Liston OBE

Chair of the Remuneration Committee

25 June 2025

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the "policy") was approved by Shareholders at the 2024 Annual General Meeting ("AGM"). This current policy took effect from the date it was approved, replacing the policy approved at our first AGM in 2021, and is expected to apply for three years.

The Policy can be found on the Group's website at <https://foresight.group/corporate-governance>.

The Remuneration Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations whenever practicable, although, as a Guernsey registered company, the Company is not required to do so. The UK remuneration reporting regulations require Shareholder approval of the Directors' Remuneration Policy of UK incorporated companies to be binding. As the Company is not UK incorporated, those provisions have no legal effect. However, the Company will limit the power of the Committee so that it may only authorise payments to Directors that are consistent with the policy as approved by Shareholders. In that way the Company considers the advisory vote of Shareholders on the policy to be binding in its application.

The policy applies to current Directors and future appointees. It aligns with the wider market practice in terms of Executive Director remuneration for a FTSE 250 listed entity and enables the business to contemplate remuneration beyond that of the existing Executive Directors who, due to their shareholdings at IPO, are restricted in entitlement to equity -based incentive plans.

Remuneration Committee report

Directors' Remuneration Policy

Service Agreements and Letters of Appointment

Executive Directors

The Executive Directors each have service contracts with the details set out below:

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Bernard Fairman	24 February 2010	3 February 2021	12 months	12 months	Rolling
Gary Fraser	3 February 2021	3 February 2021	Six months	Six months	Rolling

Chair and Non-Executive Directors

The table below details the letter of appointments for each Non-Executive Director.

Each Non-Executive Director has a three-year appointment. Following the initial three-year period, each NED has the potential to be reappointed for an additional term. However, irrespective of the term, the appointment is subject to annual re-election by the Shareholders at each Annual General Meeting of the Company.

Both the Company and the NEDs have the right to terminate the appointment by providing one month's written notice, or in accordance with the provisions outlined in the Articles of Incorporation. In the event that a NED is not re-elected by the Shareholders, the Articles of Incorporation stipulate that they will be retired from office and their appointment will be terminated immediately and without any compensation. Upon termination of appointment, NEDs are only entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred prior to that date.

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Alison Hutchinson	3 February 2021	3 February 2021	One month	One month
Mike Liston	3 February 2021	3 February 2021	One month	One month
Geoffrey Gavey	31 May 2015	3 February 2021	One month	One month

Wider Group workforce remuneration

As with the Executive Directors, salary for other employees is set at a level sufficient to attract and retain them, considering their experience and expertise.

The Committee diligently assesses the continued suitability of broader workforce remuneration policies. The objective is to operate a remuneration package that remains competitive within the market landscape where the Group operates, ensuring the retention of exceptional talent. This comprehensive package comprises salaries, benefits, annual bonus and share awards with a share incentive plan ("SIP") for all Group employees and PSP awards for more senior employees.

The Group regards membership of its incentive plans as a key part of its reward strategy which also aligns with the interests of employees and other Stakeholders. Most employees receive benefits such as a contribution towards private medical cover and life assurance.

The Group strives to provide a comprehensive remuneration package that attracts, motivates and retains top talent, empowering them to contribute to the Group's ongoing success. The Committee remains vigilant in its oversight, regularly reviewing and adapting these policies to ensure their continued appropriateness and alignment with our strategic goals.

The Group seeks to promote and maintain good relations with staff as part of its broader staff engagement strategy. The Senior Independent Director has met with the Head of People & Sustainable Culture on several occasions throughout the year and staff engagement has remained high, thanks to the Employee Forum, which is comprised of staff at all grades, departments and jurisdictions across the business, with a primary focus on the culture at Foresight.

Remuneration Committee report

Directors' Remuneration Policy

FY26 remuneration scenarios for Executive Directors

The charts below are intended to illustrate the potential remuneration opportunities for the Executive Directors based on different performance scenarios where they participate in an annual bonus plan and/or long-term incentives. The Executive Directors will continue not to participate in any variable remuneration plan and therefore earnings shown for all three scenarios comprise only base salary and benefits.

Executive Directors' performance



Annual Report on Remuneration

Implementation of the Directors' Remuneration Policy in FY25

Directors' emoluments (audited)

The Executive Directors' emoluments for the financial year to 31 March 2025 are summarised in the single total figure table below.

	2025		2024	
	Bernard Fairman	Gary Fraser	Bernard Fairman	Gary Fraser
Total earnings (£000)				
Salary	550	350	550	350
Benefits ¹	12	4	15	3
Pension ²	—	—	—	—
Short-term variable remuneration	—	—	—	—
Long-term variable remuneration	—	—	—	—
Total	562	354	565	353
Amount fixed	562	354	565	353
Amount variable	—	—	—	—

1. Benefits comprise private medical insurance and, for the Executive Chairman, costs of property services as set out in the IPO Prospectus.
2. Neither of the Executive Directors receive any pension benefit as they have elected not to participate in the Group's pension scheme.

No share awards were made to the Executive Directors during the year.

Remuneration Committee report

Annual Report on Remuneration

Directors' shareholdings and share interests (audited)

The table below illustrates the current shareholdings of each Executive Director, based on the closing share price on 31 March 2025 (£3.47).

Executive Director	Number of shares at year end	Value of shareholding at year end	In service shareholding requirement (% of base salary)	Post-employment shareholding requirement (% of base salary)	% of base salary at year end
Bernard Fairman ¹	32,725,000	£113,555,750	200%	150%	20,646%
Gary Fraser ²	4,513,000	£15,660,110	200%	150%	4,474%

1. Bernard Fairman holds his shares in the Company through Beau Port Investments Limited.

2. All held in the name of his wife, Susan Fraser.

There have been no changes to shareholdings of the Executive Directors between the year end and the date of this report.

CEO pay ratio

As a non-UK incorporated company, Foresight is not required to adhere to the CEO pay reporting regulations. However, as noted in the Chair's annual statement, the Committee has decided, as a matter of good corporate governance, to adhere to the requirements of the UK remuneration reporting regulations whenever practicable and so has chosen to make a voluntary disclosure of CEO pay ratios.

The table below sets out the salary and total pay and benefits for the three identified quartile employees.

Year	Executive Chair	25th percentile ratio	Median pay ratio	75th percentile ratio	
FY25	Salary £000	550	44.3	83.9	136.2
	Total pay and benefits £000	562	44.3	83.9	136.2
FY25	Salary ratio		12.4	6.6	4.0
	Total pay and benefits ratio		12.7	6.7	4.1
FY24	Salary ratio		10.0	5.9	3.7
	Total pay and benefits ratio		10.3	6.1	3.8
FY23	Salary ratio		11.3	6.0	3.8
	Total pay and benefits ratio		11.5	6.1	3.9
FY22	Salary ratio		0.4	0.2	0.2
	Total pay and benefits ratio ¹		0.6	0.3	0.2

1. If using Bernard Fairman's Total pay and benefits of £550,000, the ratios in the table above for FY22 would be 11.2, 6.4 and 4.3, respectively.

Employee pay is calculated on the basis of the CEO single figure, which is "Option A" under the reporting requirements and is the methodology the Committee believes to be the most comparable and robust. Option A requires the Group to calculate the pay and benefits of all its UK employees for the relevant financial year in order to identify the total remuneration at the 25th percentile, at the median and at the 75th percentile. Employee pay data is based on full-time equivalent pay for UK employees as at the year-end date, in line with the CEO single figure methodology. In calculating these ratios, we have annualised any part-time employees or new joiners to a full-time equivalent (where relevant) and have used the earnings of our Executive Chairman, Bernard Fairman.

Remuneration Committee report

Annual Report on Remuneration

Gender pay gap

The gender pay gap at Foresight reflects the current distribution of roles across the Group with a higher concentration of men in senior, higher-paid positions. Whilst base pay and bonus structures are consistent across equivalent roles, the broader workforce composition continues to influence the overall gap.

This outcome is consistent with wider trends across the financial services sector, where leading institutions report mean and median pay gaps exceeding 50%. At Foresight, we remain committed to addressing this imbalance. Our approach includes diverse hiring, targeted talent mapping, and the continued delivery of our bespoke Women in Leadership programme, ELEVATE, which supports the progression of female talent into senior roles.

	FY25		FY24	
	% of men	% of women	% of men	% of women
Upper quartile	76	24	78	22
Upper middle quartile	52	48	64	36
Lower middle quartile	56	44	54	46
Lower quartile	39	61	31	69
Mean gender pay gap	25%		34%	
Median gender pay gap	23%		40%	

Relative spend on pay

The table and graph below show the amount of dividends, distributions and buybacks against employee costs for the last two financial years. These figures are underpinned by the amounts from the notes to the financial statements.

£m	31 March 2025	31 March 2024	% change
Total employee costs	66.4	59.4	12%
Dividends, distributions and buybacks in financial year	42.5	26.8	59%

Relative importance of spend on pay (£m)

31 March 2025



31 March 2024

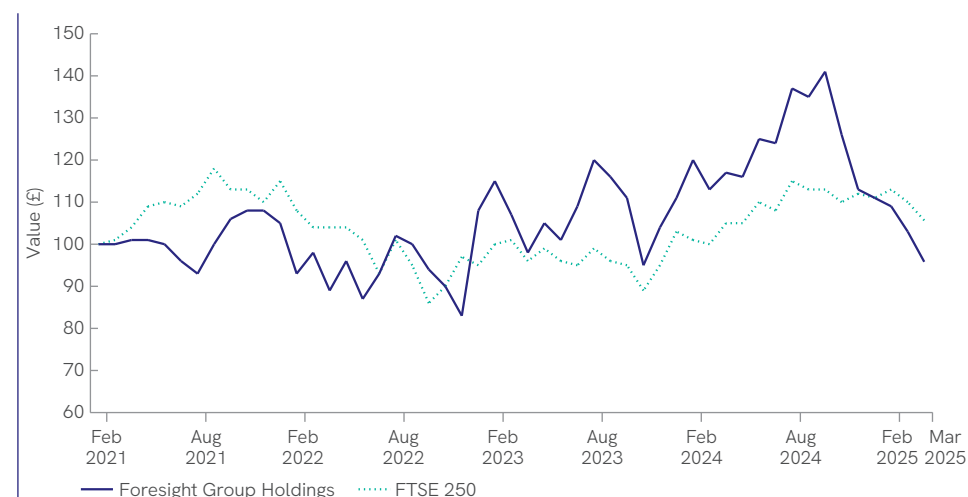


■ Dividends, distributions and buybacks in financial year ■ Total employee costs

Total shareholder return performance

The graph below shows the value at 31 March 2025 of £100 invested in Foresight Group at IPO, compared to £100 invested in the FTSE 250 Index (both with dividends re-invested). The Group is a member of the FTSE 250 Index, and this is therefore deemed to be the most relevant benchmark to use.

Total shareholder return



Remuneration Committee report

Annual Report on Remuneration

Executive Chairman remuneration

The table below provides a summary of the Executive Chairman's total remuneration for FY22-FY25. FY21 is not included as the Company was only listed for a short period that year and the remuneration packages pre-IPO were structured significantly differently. Therefore, those figures would not be a useful comparison for readers of the accounts.

	FY25	FY24	FY23	FY22
Total remuneration (£000)	562	565	562	30 ¹
Annual incentive (as a % of maximum)	N/A	N/A	N/A	N/A
Long-term incentive (as a % of maximum)	N/A	N/A	N/A	N/A

1. As disclosed in the pre-IPO Prospectus, a distribution was made in Bernard Fairman's favour immediately pre-Admission, so for the year ended 31 March 2022 it was agreed his base salary would be reduced to £20,000, plus he received £10,000 of benefits.

Non-Executive Directors ("NEDs")

The annual NED fees are outlined below. A base fee is agreed, with additional fees payable for chairing Board Committees and for the Senior Independent Director. The base fee was increased by £10,000 from 1 April 2024 in recognition of the Company now being a member of the FTSE 250.

NED fee type	Annual fee
Base fee for independent NEDs	£60,000
Additional fee for chairing a sub-committee	£5,000
Additional fee as Senior Independent Director	£10,000
Additional fee for acting as NED of a licensed subsidiary	£10,000

NEDs are not eligible to participate in any of the Group's long-term incentive, bonus or pension schemes. Detail regarding the fees paid to our NEDs is set out below.

NED	Fees for year ended 31 March 2025	Fees for year ended 31 March 2024	No. of shares held at year end	Value of shareholding at year end ²
Alison Hutchinson (Senior Independent Director)	£70,000	£60,000	5,952	£20,653
Mike Liston (Chair of the Nomination and Remuneration Committees)	£70,000	£60,000	11,904	£41,307
Geoffrey Gavey (Chair of the Audit & Risk Committee) ¹	£75,000	£65,000	25,273	£87,697

1. Geoffrey Gavey receives an additional £10,000 per annum for acting as NED of a licensed subsidiary within the Group.

2. Based on closing share price of £3.47 on 31 March 2025.

Remuneration Committee report

Annual Report on Remuneration

Annual percentage change in the remuneration of the Directors and employees

The table below shows the percentage year-on-year change in salary, benefits and bonus in FY25, FY24 and FY23 for the Directors compared with the average Foresight employee. Previous years are not shown as the remuneration packages pre-IPO (FY21 and earlier) were structured significantly differently. Therefore, those figures would not be a useful comparison for readers of the accounts.

	FY24 to FY25 ²			FY23 to FY24			FY22 to FY23		
	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus
Executive Directors									
Bernard Fairman	0%	(20)%	n/a	0%	25%	n/a	2,650% ¹	20%	n/a
Gary Fraser	0%	33%	n/a	0%	50%	n/a	0%	50%	n/a
Non-Executive Directors									
Alison Hutchinson	17%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Mike Liston	17%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Geoffrey Gavey	15%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a
Average pay based on Foresight UK employees	2%	2%	8%	6%	27%	(6)%	6%	38%	12%

1. As disclosed in the pre-IPO Prospectus, a distribution was made in Bernard Fairman's favour immediately pre-Admission, so for the year ended 31 March 2022 it was agreed his base salary would be reduced to £20,000.

2. NED fees have increased from FY24 to FY25 as a result of increases following a review of fees in the year.

Remuneration Committee report

Annual Report on Remuneration

Payments for loss of office

There were no payments made to Directors for loss of office during the year.

Payments to past Directors

There were no payments made to past Directors during the year.

AGM Shareholder voting

Resolution	Votes for	Votes against	Votes withheld
Approval of the Directors' Remuneration Report (2024 AGM)	93,072,224 90.94%	9,276,160 9.06%	1,820 —
Approval of the Directors' Remuneration Policy (2024 AGM)	91,513,599 89.62%	10,595,721 10.38%	240,884 —

Mike Liston OBE

Chair of the Remuneration Committee

25 June 2025