

# Social

## Own workforce

### Introduction

Last year, the People and Sustainable Culture (“PSC”) team made a significant improvement in shaping a stronger employee experience. Key achievements included the development of an upgraded talent and development offering, the implementation our own enhanced parental leave policy and supporting substantial headcount growth as the business expanded, including the acquisition of WHEB.

### Material impacts and risks related to own workforce

The double materiality assessment concluded that “own workforce”, including its sub-topics of working conditions and equal treatment and opportunities for all, is material for Foresight Group. We recognise that our people are the cornerstone of our continued success.

Own workforce: Sub-topic	Material impact	Positive or negative	Risk or opportunity
Working conditions	Yes	⊕ ⊖	Risk and opportunity
Equal treatment and opportunities for all	Yes	⊕ ⊖	Risk and opportunity

### Group Executive Team and Board of Directors

Employee-related matters, including working conditions, diversity and inclusion, health and safety and human rights, are overseen by the People & Sustainability Culture team and the office managers, who report through the Chief Financial Officer (“CFO”).

Updates on workforce-related matters are provided to the Board as part of the annual reporting cycle, with additional updates on a more frequent basis as required.

### Policies

Our commitment to our workforce is demonstrated through comprehensive global employee policies, country specific policies and detailed employee handbooks. These documents outline both our dedication to our employees and the responsibilities expected from them. The employee handbook, for instance, provides essential information, rules, policies and procedures that guide employees in their daily work and ensure a consistent and fair working environment.

Foresight Group has a number of policies for employees, including our Learning and Development Policy and a suite of family policies in place to support employees’ wellbeing.

These policies, along with our commitment to providing a safe and inclusive workplace, reflect our ongoing efforts to support and protect our employees in all aspects of their professional journey.

### Processes for engaging with our own workforce

Engagement with our workforce is facilitated through a range of structured channels that provide employees with regular opportunities to share their views and contribute to shaping the working environment. These include employee forums, an annual engagement survey and Company-wide meetings where employees can submit questions anonymously to senior leadership. Insights gathered through these channels are reviewed by the PSC team and relevant senior Stakeholders, and are considered in decision making related to working practices, wellbeing and development. The forums serve as a formal platform for employee voices to be heard. Full anonymised notes from the Employee Forum are included in the PSC quarterly board packs, with a summary also provided in the main Board Report.

We conduct our engagement survey annually, offering employees an anonymous platform to share feedback across a wide range of topics. In FY25, our overall engagement score was 78%, slightly down on last year’s 81%. The survey covers areas such as management effectiveness, empowerment, learning and development, the digital workplace experience, shared purpose, teamwork, wellbeing, communication, sustainability, organisational values and diversity, equity and inclusion (“DE&I”). These insights help us address concerns, identify areas for improvement and strengthen trust and communication across the organisation.

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#### Processes for engaging with our own workforce

We complement these feedback mechanisms with a variety of development initiatives. These include Foresight Connect sessions on relevant topics and the Tandem programme, which encourages cross-cultural language learning and interaction. Both are accessible to all employees and actively promoted across the Group. In addition, we support professional development through internal and external coaching, offering employees access to guidance on leadership, career progression and workplace challenges.

We also engage employees through the ACE mentoring scheme, which supports career development and cross-functional learning, and through leadership training sessions designed to provide space for feedback, discussion and capability building among managers and senior leaders<sup>1</sup>.

#### Engagement with vulnerable employees

Engagement with vulnerable and underrepresented employees is an important part of maintaining an inclusive and supportive working environment. This work is delivered primarily through our THRIVE programme, which brings together a range of initiatives outlined in the DE&I section.

To promote fairness in recruitment, all hiring managers are required to complete unconscious bias training. In addition, comprehensive recruitment guidance is provided to all staff, with a focus on ensuring inclusivity throughout the hiring process. This includes specific instructions on drafting job descriptions that attract a broad and diverse candidate pool.

Our recruitment and progression practices are based on achievement, qualifications, skills, experience and cultural fit. In September, we also delivered inclusive recruitment training in partnership with an external provider to strengthen understanding and application of inclusive hiring practices across the organisation.

#### Remedy of negative impacts and channels to raise concerns

We have well established internal processes to address potential or actual negative impacts on our workforce. These include internal investigations, mediation and corrective actions with follow-up steps to ensure resolution. Employees can raise concerns through the People & Sustainability Culture team, which operates an open-door policy, or by following the formal complaint procedure outlined in the Employee Handbook.

While no third-party mechanisms are used for complaints, we do engage a trusted third party to administer our annual employee survey, providing an anonymous platform for feedback.

Policies are in place to protect employees from retaliation or discrimination when raising concerns, and we aim to ensure that all staff are aware of and can access these channels with confidence.

The Company is committed to fair pay, equitable promotion practices and supporting the development of all employees through an uncapped training budget and access to external learning opportunities. These efforts are part of a broader commitment to ensure that all employees, including those from underrepresented groups, are supported and heard.

As part of this commitment, we are also accredited as a London Living Wage employer.

1. Senior Leadership is defined as Partners or Managing Directors who are a head of department.



Member of the Foresight team

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#### Characteristics of Foresight's own workforce

Foresight's own workforce had 422 employees and 20 self-employed workers at year end. Agency workers are not tracked and would only represent a small number of workers. Employees are based across offices in the United Kingdom, Australia, Spain and other European locations as shown on the table opposite.

The total employee number represents a 10% increase on FY24 driven by the acquisition of WHEB and organic growth of the Company. Female employees representation increased by 1% over the period.

A total of 57 employees left during the year, which equals to an employee turnover rate of 14%. About two-thirds of these exits were on a voluntary basis.

Foresight had no non-guaranteed hours employees.

#### Employees by country<sup>1</sup>

Country	FY25 No. of employees	FY24 No. of employees <sup>2</sup>	Year-on-year Increase/ (Decrease)
United Kingdom	321	293	+28
Australia	62	59	+3
Spain	17	15	+2
Italy	7	8	(1)
Ireland	5	3	+2
Luxembourg	5	4	+1
Other	5	2	+3
<b>Total</b>	<b>422</b>	<b>384</b>	<b>+38</b>

1. As at 31 March 2025 and 31 March 2024.

2. FY24 employees exclude 22 Partners who are self-employed.

#### Own workforce<sup>1</sup>

	FY25				FY24				Year-on-year
	Male	Female	Other	Total	Male	Female	Other	Total	Total
Own workforce	251	190	1	442	238	168	0	406	+36
No. of employees <sup>2</sup>	233	188	1	422	218	166	0	384	+38
Self-employed	18	2	0	20	20	2	0	22	(2)
% of employees	55.2%	44.5%	0.2%	100%	56.8%	43.2%	0.0%	100%	—
Permanent	227	186	1	414	216	162	0	378	+36
Temporary	6	2	0	8	2	4	0	6	+2

1. As at 31 March 2025 and 31 March 2024.

2. FY25 figures exclude two interns and include eight temporary employees which are presented differently in the Corporate Governance section.

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### Own workforce

#### Actions related to diversity, equity and inclusion

As part of our commitment to gender equality, we continue to support the progression of women into leadership roles through Foresight's Women in Leadership course, ELEVATE.

ELEVATE is endorsed by our Chairman and sponsored by our CFO, the programme provides development opportunities for women across the organisation and reflects our ongoing effort to build a more inclusive workplace.

The Group DE&I strategy, THRIVE, has the following targets:

1. Increase underrepresented minorities from 2023 base year by 10% globally by 2027
2. Increase the number of Pride network members globally from 2023 base year by 15% by 2027
3. Ensure we have disability training rolled out by 31 December 2025 for all line managers
4. Ensure our employee resource groups are in place to spotlight religious events across the year
5. Maintain our signatory status to the Women in Finance Charter

#### DE&I partnerships under THRIVE

We partner with the Amos Bursary, a charity that supports state school students of African and Caribbean heritage by providing academic and professional opportunities. Where possible, we offer internships or placements to students from the programme, giving them experience across different areas of the business. In some cases, this may include opportunities within our portfolio management and investment teams.

We also work in partnership with Svitlo School, which supports the education of displaced Ukrainian children, and Sacred Heart, which provides access to learning and enrichment opportunities for students from underrepresented backgrounds. These partnerships reflect our broader commitment to supporting equity and access beyond our immediate workforce. There will be a continued focus on workstreams related to religion, ethnicity and disability. Alongside this, we will maintain our efforts to deliver DE&I training and provide support to line managers, equipping them with inclusive hiring practices and the skills to lead diverse teams effectively.

Additionally, as part of our ongoing work to maintain a safe and respectful workplace, we are planning to introduce mandatory training on sexual harassment. This will support our broader approach to health, safety, equity and inclusion by ensuring that all employees are clear on expected behaviours and know how to recognise and report inappropriate conduct.

#### Employees by age

	Male	Female	Other	Total
Under 30 years old	53	49	0	102
Between 30 and 50 years old	158	126	1	285
Over 50 years old	22	13	0	35

#### Adequate wages

We confirm that all employees are paid above the applicable minimum wage in their respective countries of employment.

As part of this commitment, we are also accredited as a London Living Wage employer, ensuring that all employees and regular contractors in London are paid in line with or above the independently calculated living wage.

Compliance with wage requirements is monitored through regular payroll reviews and updates to reflect changes in local legislation.

#### Social protection

All employees have social protection. These vary across jurisdictions and include for example sick leave, pension and family leave.

#### Collective bargaining and social dialogue

Collective bargaining agreements are in place in Italy, Spain, Greece and Germany covering all employees, and social dialogue agreements are in place in Italy and Spain covering all employees.

#### Persons with disabilities

Foresight's own workforce includes six workers who identify as having disabilities. This includes one person on our senior leadership team. We are currently rolling out disability training for all line managers, and additional support is available if they need it.

#### Training and skills development metrics

The Company is committed to supporting the development of all employees through providing budget and access to internal and external learning opportunities. During the financial year employees completed on average six hours of mandatory training.

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#### Actions for health and safety

Mandatory health and safety training has been introduced for all office-based employees globally. In addition, IOSH-accredited training is required for all field-based workers – both permanent and temporary – to ensure consistent health and safety standards across our operations.

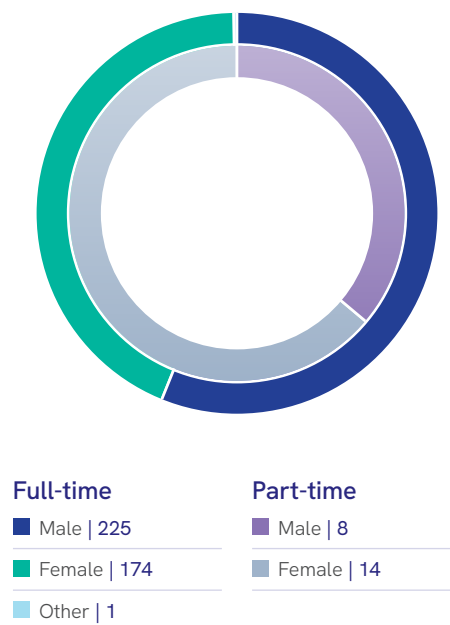
Foresight Group’s own workforce is primarily office based and we had no serious health and safety incidents during the reporting period.

Health and safety incidents	FY25
Number of people in its own workforce (employees and non-employee workers) who are covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines	442
Number of fatalities in own workforce as result of work-related injuries and work-related ill health (also needs to include other workers working on the undertaking’s site)	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking’s sites	0
Number of recordable work-related accidents for own workforce	0
Number of cases of recordable work-related ill health of employees	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	0

#### Work-life balance metrics

All Foresight employees are entitled to maternity, paternity and adoption leave from their first day onwards. These policies reflect our commitment to supporting our employees in balancing their professional and family responsibilities. Last year 4% of male and 5% of female employees took family leave.

Additionally, Foresight supports part-time working where the role allows it.



#### Gender pay gap reporting

For the purposes of this disclosure, “top management” is defined as Partners, Managing Directors and Heads of Department. This definition reflects the structure of our organisation and the levels of leadership responsible for strategic and operational decision-making.

As at 31 March 2025, 26.2% of top management roles were held by women, 72.3% by men and 1.5% of roles were held by other groups<sup>2</sup>.

Mean average gender pay gap for hourly pay FY25: 25% and FY24: 34%.

Median gender pay gap for hourly pay FY25: 23% and FY24: 40%.

Mean gender pay gap for bonus pay<sup>1</sup> FY25: 52%.

Median gender pay gap for bonus pay<sup>1</sup> FY25: 51%.

These gaps reflect the higher representation of male employees in better paid senior positions where variable compensation, such as performance bonuses and share-based awards, is also more prevalent.

1. The reported FY24 bonus pay gap figures were inaccurate. At the time of reporting, it was not feasible to recalculate them.

2. Other includes employees who do not identify themselves as male or female.



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#### Incidents of discrimination and human rights violations

There have been no recorded incidents of discrimination or human rights violations during the reporting period.

#### Targets

We are committed to the Women in Finance Charter, a government initiative to improve gender balance in financial services. As part of this, we've set a target to reach 30% female representation in Senior Management by the end of 2027. This target helps ensure we stay focused on making progress and hold ourselves accountable through regular tracking and reporting.

We do not operate with formal workforce representatives. However, employee feedback is gathered through structured channels such as the Employee Forum and our annual engagement survey.

While these mechanisms do not involve employees directly in the formal setting of targets or tracking performance, they provide valuable insights that inform our broader people strategy and workplace initiatives.

Feedback received through these channels is reviewed by the People & Sustainability Culture ("PSC") team and shared with senior leadership where appropriate. In this way, employee input contributes to identifying areas for improvement and shaping future actions, even if not through direct participation in formal performance or target-setting processes.



Members of the Foresight team

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### Workers in the value chain

#### Material impacts and risks related to own workforce

The double materiality analysis has enabled us to identify material impacts, risks and opportunities in our value chain by ESRS sub-topics which are relevant in the short, medium and long term. Results of the analysis for Foresight Group are presented below:

Workers in the value chain: Sub-topic	Material impact	Positive or negative	Risk or opportunity
Working conditions	Yes	⊕ ⊖	Risk
Equal treatment and opportunities for all	Yes	⊕ ⊖	Neither
Other work-related rights	Yes	⊕ ⊖	Risk

Foresight's investment assets within its three divisions have extensive and international value chains which span key sectors such as energy transition, transport, forestry and manufacturing. This broad spectrum means issues related to working conditions, equal treatment, opportunities for all and other work-related rights are material.

Workers in these sectors are exposed to health and safety risks, human rights risks and in some of these sectors the workforce is very male dominated. These risks could have a negative impact on Foresight; however, Foresight and its investment divisions endeavour to positively influence their assets and portfolio companies by establishing standards that promote good working conditions, diverse and inclusive business practices among their suppliers and ensure equal opportunities for all Stakeholders.

#### Policies related to value chain workers

Our commitment to respect human rights, including labour rights, and those of our value chain workers is outlined in Foresight's Sustainability Policy and detailed in Foresight's Human Rights Policy. Further details of these can be found under Policies in the Sustainability Governance section.

#### Human rights obligations

Our commitment to human rights extends throughout our value chain, impacting our own operations as well as our upstream and downstream partners. This includes the products and services we offer and our business relationships, which encompass both direct and indirect connections within our value chain.

#### Processes for engaging with value chain workers about impacts

While we do not have formal processes for this at Group level, our approach to worker's rights within the value chain of our assets focuses on mitigating risks while identifying opportunities for positive impact. A key element of our risk management strategy is portfolio diversification across asset classes, geographic areas and regulatory regimes. This diversification helps minimise the potential impact of labour issues within any single holding.

All holdings across the Global Real Infrastructure Fund ("GRIF"), the Sustainable Real Estate Securities Fund ("REF"), the Sustainable Future Themes Fund ("SFT") and our regional private equity funds are assessed against the principles of the UN Global Compact. This encompasses the assessment of internal processes and policies including human rights policies and supplier code of conduct within investee companies.

Alignment with these principles encourages adherence to labour standards and helps companies identify and address potential risks within their supply chains.

Within FCM, we also actively engage with our portfolio holdings to promote responsible practices. Many have high-quality processes in place to protect themselves against human rights violations, however we encourage them to improve further e.g. to become signatories to the UN Global Compact. In FY25, we engaged with nine companies on this issue.

The Infrastructure division's primary mechanism for interrogation of its supply chain continues to be the Ethixbase platform, a third-party due diligence platform that enables examination of key counterparties and suppliers against a comprehensive list of more than 800 global enforcement, sanctions and watch lists. Risk alerts are grouped into the following categories, wherein there is a specific focus on human rights:

- i. Sanctions, enforcements and watch lists
- ii. Politically exposed persons
- iii. Corruption
- iv. Terrorism & trafficking
- v. Conflict minerals
- vi. Environmental
- vii. Human rights

Furthermore, direct suppliers to Foresight's infrastructure activities are also requested to sign the infrastructure Supplier Code of Conduct ("SCoC"). The SCoC fosters greater alignment between Foresight and its supply chain, by articulating Foresight's expectations of its suppliers on certain sustainability and ESG issues. This includes a specific focus on human and labour rights.

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### Workers in the value chain

#### Processes for engaging with value chain workers about impacts

The SCoC stipulates that Foresight expects its suppliers of Infrastructure activities to support, embrace and enact the UNGC, UNGP, the OECD guidelines for Multinational enterprises and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. There is also a further expectation that its suppliers commit to support Foresight's initiatives in this regard within their own supply chains. The SCoC is increasingly being incorporated into new contractual agreements, while for existing contracts, there is an ongoing workstream to encourage more widespread adoption of the SCoC.

We are committed to advancing transparency and accountability in labour practices by continuously enhancing the quality and breadth of our data. Our approach draws on a diverse range of sources, including company policies (for example, in Private Equity, we've proactively provided templates and guidance to encourage deeper engagement beyond our direct investments) Bloomberg data, and qualitative assessments aligned with the UN Global Compact principles. While we acknowledge the inherent complexities in capturing data across global and multifaceted supply chains, we view these challenges as opportunities to innovate and strengthen our methodologies over time.

Building a sustainable and resilient investment portfolio requires a focus not only on financial performance but also on environmental and governance factors. Responsible labour practices are a key component of ESG investing. By integrating labour rights considerations into our investment process, we aim to mitigate risks, promote positive social impact and generate long-term value for our investors.

#### Remedy of negative impacts and channels to raise concerns

Foresight Group will actively seek to remediate negative human rights impacts to the extent this is possible dependent on its level of operational control over an investment or the relationship where the impact has been identified. Employees will co-operate with key Stakeholders involved and take appropriate actions to achieve an acceptable outcome, including changes in the entity's operations and policies. Remediation regarding matters raised via Foresight's whistleblowing channels will be undertaken in accordance with the relevant Whistleblowing policy.

We will investigate all concerns raised in regard to human rights and take appropriate steps to remediate the issues found. If we have caused<sup>1</sup> or contributed<sup>2</sup> to an adverse human rights impact, we will co-operate with relevant parties and authorities to remediate and mitigate the impact as far as we can. Employees are encouraged to report any human rights grievances without fear of retaliation or retribution.

#### Actions related to workers in the value chain

Through the Group-wide working group dedicated to human and labour rights, a project is being undertaken to integrate best practice UNGP and OECD guidelines, as well as the latest UK home office guidance for Modern Slavery Statements ("MSS"). This includes working with all investment divisions and jurisdictions on their relevant requirements.

Additionally, through the UNGC, Foresight has undertaken a MSS peer review with LSEG and Santander UK and is participating in the UNGC human rights accelerator programme, which ends with a best practice tailor made action plan in September 2025.

At the end of 2024, Foresight's Infrastructure Division engaged in an escalatory due diligence process discussed in the case study on page 103.

#### Metrics and targets related to workers in the value chain

In Foresight's September 2024 Modern Slavery Statement update, we disclosed the following KPIs:

Modern slavery training is a mandated requirement for Foresight Group. We use a number of online platforms to provide third-party training, which includes a module on modern slavery. This is rolled out as standard to all employees and had a 94% completion rate in FY25.

#### Forced and child labour

Share of infrastructure investments in investee companies exposed to operations and supply chains at significant risk of incidents of forced, compulsory or child labour in terms of geographic areas and/or the type of operation.

**Answer:** 18.8%

This figure represents the Infra AUM associated with the sectors, industries and associated supply chains assessed to be at greatest risk of forced, compulsory or child labour incidents. In this instance, 18.8% represents the Infra AUM associated with both the solar and battery sectors.

1. Foresight may "cause" a sustainable sourcing issue where its activities on its own are sufficient to result in this issue occurring.

2. Foresight may "contribute" to a sustainable sourcing issue when its actions, either in combination with the activities of other companies or entities causes a sustainable sourcing issue, or if the activities of the Company might cause, facilitate or incentivise an investee company or supplier to cause an issue. For contribution to exist, it must be substantial – it does not include minor or trivial contributions.



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### Workers in the value chain

Metrics and targets related to workers in the value chain

#### Incidents and breaches

Number of cases of severe human rights issues and incidents by suppliers screened by Ethixbase.

**Answer:** 0

Using the Ethixbase platform, screening was conducted on 140 primary and secondary suppliers (covering all major primary suppliers) associated with the Infrastructure division's solar and battery investments. Across the suppliers screened, there were no known cases of severe human rights issues<sup>1</sup>.

#### Supply chain standards

Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).

**Answer:** Investee companies and the related SPVs do not typically have a supplier code of conduct as they are not the organisation responsible for the selection and appointment of suppliers. The Investment Manager, which has overall responsibility for management of the individual assets and their suppliers, has a Supplier Code of Conduct that is used with primary suppliers and key counterparties.

1. A severe human rights issue refers to a profound and systematic violation of fundamental human rights that causes significant harm to individuals or groups. These violations often involve abuses such as forced labour, human trafficking, genocide or denial of basic freedoms like access to justice, education and healthcare.

2. <https://www.fsb.org.uk/media-centre/uk-small-business-statistics>.



#### Minimising Human Rights Risk in Supply Chains

Foresight takes a layered approach to human rights risk mitigation, while acknowledging that no approach can fully eliminate the risk due to the complexity and length of supply chains. Ethixbase is the primary platform used within our Infrastructure division, enabling counterparties and suppliers to be assessed against a comprehensive list of more than 800 global enforcement, sanctions and watchlists.

In 2022, an Ethixbase report for one of Foresight's solar suppliers identified accusations of forced labour in the counterparty's supply chain. The issue was raised with Foresight's Compliance team and the Money Laundering Reporting Officer ("MLRO") who, along with the Sustainability Team, agreed that enhanced monitoring and MLRO approval would be required for any future engagement with the counterparty.

Fast forward to the end of 2024, when Foresight entered into discussions with two potential suppliers for development stage Battery Energy Storage System ("BESS") assets in FEIP's portfolio. It was highlighted that one of the suppliers was a subsidiary of the counterparty flagged previously for forced labour accusations.

A subsequent meeting between the Sustainability team, Compliance team and FEIP's Key Executives led to the decision to require the potential counterparty to provide product-specific traceability and audit documentation and to sign Foresight's Supplier Code of Conduct, which would in turn commit the counterparty to complying with Foresight's requirements.

Foresight's robust process will ensure that the counterparty continues to be closely monitored, and any new risk alerts highlighted by Ethixbase or other channels will be addressed promptly. Foresight is additionally considering using a specialist third party to conduct an in-person audit, should it be deemed necessary.

#### Supporting documents

To ensure transparency and adherence to our sustainability commitments, we have several key documents that outline our policies and standards:

- Sustainable Sourcing Policy
- Human Rights Policy
- Modern Slavery Statement
- Supplier Code of Conduct (Infrastructure only)



#### Private Equity: creating jobs

Foresight's Private Equity division invests in small, growing businesses. As the backbone of UK Plc, SME businesses are not only vital to a healthy economy, they are also the provider of the majority of UK employment, accounting for 60% of all jobs in the private sector<sup>2</sup>. With investment from Foresight, coupled with our expertise, these companies demonstrate more resilience and innovation and are more efficient and agile, generating a positive outcome over the long term.

This leads to growth and job creation. By helping small business owners with their growth ambitions, Foresight has supported the creation of **c.2,000 jobs** between December 2015 and December 2024 through its regional fund series alone. Moreover, we recognise that every employee at our portfolio companies is a strategic asset and we work with our management teams to foster inclusive and engaged workplaces.

Social

Affected communities

Our material impacts, risks and opportunities

Affected communities and specifically communities’ economic, social and cultural rights and rights of indigenous people have been assessed as material matters in the double materiality assessment. This is mainly because the Infrastructure division’s assets in renewable energy, sustainable land and food, medical property and forestry sectors may impact surrounding communities positively or negatively. Potential positive impacts are economic benefits through creating jobs and potential negatives are risks to the life quality and social fabric of the communities involved, e.g. by restricting access to land. Additionally, rights of indigenous peoples may be impacted by infrastructure assets in Scandinavian countries, Canada and Australia.

Workers in the value chain: Sub-topic	Material impact	Positive or negative	Risk or opportunity
Communities’ economic, social and cultural rights	Yes	⊕ ⊖	Risk and opportunity
Rights of indigenous communities	Yes	⊕ ⊖	Neither

Policies related to affected communities

At Foresight, we are dedicated to respecting human rights and to seeking ways to engage with the communities we impact. This mindset is detailed in our updated Sustainability Policy and Human Rights Policy. Further details of these can be found under Policies in the Sustainability Governance section.

Processes for engaging with affected communities about impacts

At Foresight, we are committed to mitigating any local impact with our local contribution. This is most material within Foresight’s infrastructure projects, which have the potential to impact local communities’ economic, social and cultural rights. While our projects in renewable energy and natural resources can bring economic benefits such as job creation and local economic dynamism, they could also pose risks to the quality of life and social fabric of the communities involved, e.g. by restricting access to land, changes of scenery or disturbances from construction and traffic.

A key mitigation method is to engage with the local community, which varies depending on the fund, legislation and asset type in question. Demonstrated by the following examples within FSFC, FSFL and FGEN:

- In June 2024, the Glaisters Bridge Community Woodland site near Corsock marked a key milestone with the creation of new pathways and the planting of 250 trees. This initiative is part of a 20-year lease agreement between Foresight Group and the Upper Urr Environment Trust (“UUET”) in an initiative, thought to be the first of its kind which includes the community in woodland management. It sets a precedent for demonstrating how local involvement, sustainable forestry and biodiversity enhancement can coexist. A good practice guide for Engagement with Local People and Communities in Woodland Creation Proposals was launched at the site in October 2024

- Within FSFL, across geographies, in 2024, Foresight Solar contributed almost £300,000 to local communities. This money is used in myriad ways by regional authorities to improve the lives of residents near the Company’s operational sites. During the year, these contributions were invested in infrastructure to combat speeding, enhance local infrastructure, e.g. bus shelters or community centres, acquire equipment for new playgrounds and for emergency care, among others
- FGEN contributed almost £600,000 to their local communities. This includes projects, on most sites within the portfolio, that focus on educational school visits, sponsoring local sports teams, seed swaps and other biodiversity-related projects and renovations to local infrastructure such as playgrounds and much more

Foresight considers it essential to mitigate the risks to affected communities, to make sure our projects operate responsibly and to have good relationships with the communities in which we operate. We believe this will in turn generate a better project development and business performance for our assets and thus is an opportunity for us to support local communities and our assets’ development simultaneously. The risk and opportunities identified within affected communities are relevant in the short, medium and long term.

The Infrastructure division’s operational management system (Sennen) facilitates real-time tracking of events that might impact local communities. This includes health and safety incidents, community engagement activities, complaints, environmental events (both positive and negative) and media coverage. The categories of operational monitoring within Sennen are also used to capture similar information from across the value chain, whenever possible.

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### Affected communities

#### Processes for engaging with affected communities about impacts

As part of FCM's due diligence and ongoing monitoring, we identify and assess controversies within companies, such as issues with affected communities. During due diligence, any findings are integrated into the investment decision process.

Post investment, companies are regularly monitored for both existing and new controversies, supported by analysts and third-party providers, such as Sustainalytics.

If a controversy arises, it is investigated and may lead to engagement and/or escalation, following the process detailed in FCM's Stewardship Report. Escalation involves direct dialogue with management or the Board, voting on resolutions, collaborating with other investors, or divestment if necessary. We maintain strong relationships with portfolio companies, which are generally open to engagement.

By proactively identifying and managing these risks, Foresight ensures that its investments contribute positively to local communities while minimising potential negative impacts. This focus on responsible investment not only benefits communities but also helps us mitigate risks and build trust with our Stakeholders.

#### Remedy of negative impacts and channels to raise concerns

Across the Infrastructure portfolio, the intent is to proactively connect with communities and to engage them in open dialogue regarding any issues and affected areas. These engagements can be focused on the use of proceeds generated from the community benefit funding agreements in place for the local communities. In other cases, it may be a discussion with community members on the design and management of a natural capital asset, such as a newly planted forest.

Open dialogue with any affected community is always welcomed and, from a procedural perspective, is conducted on an as-needed basis. However, with certain sectors (e.g. afforestation), a more targeted approach to proactive community engagement prior to finalising planting plans is an essential part of maintaining Foresight's social licence with the local communities.

Where a negative impact is perceived, in the first instance it will most often be reported to the network of service providers and management teams that are responsible for day-to-day management of Foresight's infrastructure assets. This will then be passed through to the Portfolio Management team, who will be responsible for logging, tracking and managing any such impacts. As highlighted, engagement with affected parties will be critical to understanding the nature and extent of the perceived impact. Where solutions or remediations are required, these will be decided on in collaboration with the affected community. Such remediations may include concessionary access rights during certain phases of operation, site boundary or design amendments or enhanced community benefits payments.

Given the large scale of some infrastructure and real assets projects and their proximity to local communities, a key focus is to always ensure relevant contact information is readily available to those that require it, so that any concerns can be raised with the appropriate parties and ultimately addressed. The aspiration is to bring greater automation into this process to improve the flow of communication and enhance the speed at which any raised issues can be responded to and, ultimately, resolved.

#### Targets related to affected communities

Foresight maintains regular engagement with communities across the Group. However, it currently does not have metrics and targets for communities. The Group is committed to continuously enhancing its approach to community involvement.



Members of the local community at the opening ceremony of Skaftåsen Wind Farm, Sweden, Part of Foresight's portfolio

## Social

### Consumers and end-users

#### Our material impacts, risks and opportunities

Information related impacts for clients, customers and/or end-users as well as social inclusion of consumers and/or end-users have been identified as material to Foresight Group.

Consumers & end-users: Sub-topic	Material impact	Positive or negative	Risk or opportunity
Information-related impacts for consumers and/or end-users	Yes	⊕ ⊖	Risk
Social inclusion of consumers and/or end-users	Yes	⊕ ⊖	Risk

#### Risks

At Foresight, we are committed to providing clear, fair and not misleading information to our investors. We recognise the importance of transparency in building trust and mitigating the risks related to information, for example misleading customers or greenwashing and related to social inclusion, for example making information accessible for all customer age groups.

#### Policies related to consumers and end-users

Foresight Group's Sustainability Policy sets out our high-level approach to managing sustainability matters related to clients, customers and end-users.

Further details on these can be found under Policies in the Sustainability Governance section. In addition, other policies currently under development, such as the Social Media Policy, reflect some of these issues.

#### Processes for engaging with consumers and end-users about impacts

Foresight Group engages with its clients, consumers and end-users through multiple channels, including the financial advisers, as well as online and printed prospectuses and fund materials available on our website. As part of this engagement through the Marketing & Communications Team is committed to ensuring that all information provided to our customers, whether to financial advisers, customers or the broader public is clear, fair and not misleading. We recognise the importance of transparency, particularly in relation to the environmental and financial impacts of our products and services.

#### Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Where possible Foresight Group will make appropriate efforts to remediate negative impacts on clients, customers and end-users, dependent on its level of operational control over an investment, or the relationship where the impact has been identified.

#### Actions on material impacts, risks and opportunities

During the reporting period, we took the following actions to minimise the risk of misleading our customers and improve accessibility.

#### Clear communication

- Provided clear, balanced and accessible disclosures about the risks and potential returns associated with our investment products which are bespoke for each product. This applies to our online and printed prospectuses, and fund material, all available via our website.
- Dedicated product landing pages and comprehensive investor guides on the website are designed to provide clear, accessible information for advisers and clients, helping them understand each product's features, benefits and associated risks.

#### Knowledge sharing

Foresight provides training to teams across the business. This training increases awareness of and highlights good practice with respect to sustainability claims, though the recommendations are not binding on the decisions of the investment teams. "Sustainability Claims" training sessions began in March 2025 with tailored sessions delivered to Foresight London's Marketing team and to Foresight's Australia office.

Additional training was delivered to staff within Foresight's Private Equity division, Investor Relations and Retail teams post year end in April 2025.



## Social

### Consumers and end-users | Actions on material impacts, risks and opportunities

#### Compliance processes

This work included embedding a new anti-greenwashing review process. Anti-greenwashing reviews, conducted by the Group Sustainability function, have been embedded as a key stage to the financial promotions review process. If a document includes sustainability claims, this must first be reviewed by the Group Sustainability function from an anti-greenwashing perspective. Furthermore, if the document also requires compliance approval as a financial promotion, the Compliance function will only grant approval once the Group Sustainability function has completed its review.

#### Accessibility

Our marketing strategy is underpinned by principles of responsibility, inclusion and respect for all customer groups. In recognising that many end clients, particularly within our consumer and financial adviser-focused funds are often post-retirement age, we take deliberate steps to ensure our messaging is appropriate and accessible. The following outlines how we market responsibly to these audiences:

- Responsible marketing practices are used, including using a variety of accessible and inclusive imagery across all of our financial literature
- Ensuring font size on our literature is legible and created to meet AA accessibility standard across our digital literature
- We include subtitles on all video content related to fund literature and Foresight Group communications to ensure accessibility and clarity for all audiences
- Production and publishing to all staff of our anti-greenwashing companion guide

#### Targets

Foresight is continually working on improving customer experience.

#### Frontier Forum 2024

At this year's sustainability forum "Frontier Connect", leaders from government, finance and science came together at The Eden Project to tackle a pressing question:

"How do we mobilise capital at scale into sustainable infrastructure and nature by 2030?"

Across two days of keynote speeches, think tanks and pitch presentations, industry leaders collaborated on developing strategies to meet the challenge of mobilising capital at scale. Key priorities identified to drive a green, competitive and inclusive economy included tackling the complexities of the energy transition, adopting systems-based thinking and creating cross-sector collaboration between environment, science, government and finance sectors. Experts stressed the need for investment in areas beyond wind and solar, such as long-duration energy storage and interconnectors. Sessions also highlighted the tension between long-term, future-focused investment goals and short-term investor expectations. Discussions on regulatory and policy advancements underscored the urgency of creating frameworks that can accelerate capital mobilisation.

Watch the roundup films to find out more.

Read more about the Frontier Forum 2024 [here](#).

#### FCM: Stewardship reporting

FCM released its inaugural Stewardship Report, marking a further major milestone in our commitment to responsible investing. This report is built upon two years of solid progress, including the creation of a formal stewardship framework, the full onboarding of proxy voting and governance services, and the adoption of new engagement software that enables us to track and manage activities across multiple companies and funds effectively. A robust stewardship process is now mandatory for funds seeking the SDR sustainability label. We are committed to implementing the UK's SDR requirements in our FCM division, aligning our funds with sustainability objectives. Four of FCM's Funds have SDR Focus label, Foresight UK Infrastructure Income Fund, Foresight Global Real Infrastructure Fund, Foresight Sustainable Real Estate Securities Fund and Foresight Sustainable Future Themes Fund and one SDR Impact label, FP WHEB Sustainability Impact Fund.