

# Nomination Committee report



“Our particular focus on governance and succession planning continued this year. We supported work to refine the segregation of responsibilities between the Executive Chairman and Chief Executive Officer.”

## Mike Liston OBE

Chair of the Nomination Committee

Membership	Meetings attended
Mike Liston (Chair)	4/4
Alison Hutchinson	4/4
Geoffrey Gavey	4/4
John Le Poidevin <sup>1</sup>	—

1. John Le Poidevin was appointed and joined the Committee on 1 April 2026. Further detail can be found later in this report.

### Dear Shareholders,

I am pleased to present the Nomination Committee report for the year ended 31 March 2026 and wish to thank my fellow Committee members, together with Foresight’s management and external advisers, for their support during the year. I also welcome Non-Executive Director John Le Poidevin, who joined the Board and this Committee on 1 April 2026.

### Key responsibilities

The Committee’s key responsibilities include Board composition, diversity, skills and independence, as well as Board performance evaluation and succession, all to support continuous improvement in governance.

### Governance and succession

Our particular focus on governance and succession planning continued this year. We supported work to refine the segregation of responsibilities between Chairman and Chief Executive, which roles were formally separated last year, and we are encouraged by progress in the careful separation of the roles from those historically undertaken by Gary Fraser prior to his appointment as CEO.

We are engaged with specialist leadership consultants Goldcrest LLP, appointed to assist with succession planning and talent optimisation among the Group’s most senior business unit leaders on its Executive Committee (“Exco”).

The Nomination Committee welcomed the appointment of Duncan Symonds at year end, as Partner and Global Head of Real Assets. His broad experience in infrastructure asset management in Australia, Europe and the UK is highly relevant to Foresight’s growth strategy and his appointment to Exco deepens the leadership talent pool for the business as a whole.

Our objectives for the CEO role segregation initiatives continue, and we will take care to manage governance and regulatory risk, whilst encouraging empowerment among the Company’s future leadership prospects.

During the year, we worked with the Group’s Chief People Officer and its Company Secretary to recruit a successor to Non-Executive Director Geoffrey Gavey, who will retire immediately after the 2026 AGM. The Person Specification for the role included capability to chair the Audit & Risk Committee and the search prioritised the opportunity to improve the gender balance on the Board.

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Geoffrey Gavey is resident in Guernsey and, given the importance we place on having at least one Guernsey resident director, our search for his successor was confined to the Guernsey market, which although blessed with specialised financial services professionals, is small and highly competitive.

Assisted by a specialist recruitment consultant, OSA Recruitment, Guernsey, our search over many months produced 11 viable candidates of whom five were female. Females made up the majority of short-listed candidates who presented to the Nomination Committee. Disappointingly, none were considered sufficiently qualified to chair the Audit & Risk Committee. A second search identified John Le Poidevin as the best candidate and he joined the Board on 1 April 2026. A seasoned Chartered Accountant and former Audit Partner with a top-five global accounting firm, John is well qualified to succeed Geoffrey Gavey, who has diligently chaired the Audit & Risk Committee since IPO.

Undeterred by its experience on this occasion, the Nomination Committee remains committed to increase female representation on the Board and is confident that its positive actions will encourage greater female candidacy when next recruiting in less constrained markets. In the meantime, we will continue to ensure that there are no cultural or structural barriers for women, ethnic and other underrepresented groups to thrive at Foresight.

### Skillset mapping

As a result of the recruitment process, we have updated our skills matrix, a summary of which is shown on page 121. We aim to use the matrix to identify capability gaps and refresh knowledge, for example in fast-changing areas such as technology and cybersecurity, sustainability and ESG, which are highly relevant to Foresight's activities.

### Board composition

Board composition increased temporarily to six as a result of John's appointment pending Geoffrey's retirement. We will keep Board composition under review to respond quickly to accelerated growth opportunities currently being explored. Further supported by this year's Board Performance Review, the Nomination Committee's assessment is that the Board is adequately constituted to meet the Company's requirements, notwithstanding that it does not yet meet its diversity target nor reflect the high level of gender equality evident in its workforce.

### Diversity and inclusion

#### Board

The Nomination Committee observes, throughout the Company, the great contribution that diversity makes to its culture of innovation and productivity, adding breadth to perspective, experience and values. The Committee and wider Board believe that the Group's policies and approach to diversity ensure that its workforce is treated fairly and respectfully and enjoy equal opportunities regardless of age, gender, ethnicity or socioeconomic background. It aims to sustain this commitment by, among other things:

- Ensuring that Board composition overall has the right skillset, knowledge and experience required to deliver the Group's strategy and objectives whilst enhancing value for all its Stakeholders
- Promoting diversity and ensuring it is a key consideration in recruitment
- Prioritising compliance with the rules and requirements of our regulators and relevant industry bodies we engage with as regards diversity and fully explain any areas of non-compliance
- Continuously review the skillsets, knowledge and experience of Board members to ensure alignment with the Company's purpose, objectives and culture, demonstrating diversity wherever possible

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### Workplace

Diversity and inclusion is actively managed and monitored across the Group by the People and Culture team, supported by the Group's Colleague Forum chaired by Senior Independent Director, Alison Hutchinson. At each Board meeting, Alison provides an update to the Board on matters discussed by the Forum and the People and Culture team provides a written report on employee matters.

Pages 65 to 71 provide details of the work being undertaken and the initiatives established to promote diversity and inclusion in the workplace.

### Board effectiveness and evaluation

The Nomination Committee oversaw the internal BPR during the year, which was conducted by the Company Secretary. Its findings and recommendations can be found on page 124. Last year's findings by the external reviewer Round Governance led to several improvement initiatives, including the improved reporting of forward-looking strategic risks and opportunities.

### Re-election of Directors

In accordance with the Company's Articles of Incorporation and the Code, all Board members will retire at the forthcoming AGM. With the exception of Geoffrey Gavey, all the Directors will offer themselves for re-election by Shareholders and the Committee recommends re-election in each case.

That recommendation was based on a review of the overall Board skillset (see page 121) as well as the Board's annual Performance Review, which included an assessment by each Director of Board effectiveness as a whole and individually.

This also reflects the decision that the Board composition, taking account of John Le Poidevin's appointment and Geoffrey Gavey's retirement, requires no further change.

### Shareholder engagement

We value engagement with our Shareholders and I would welcome feedback and questions on this report and the Committee's activities throughout the year. Should you wish to make contact with me, please do so via the Company Secretary.

### Board independence

Independence of the non-executive members is a key consideration for the annual Board Performance Review. The retirement of Geoffrey Gavey at the 2026 AGM addresses the potential impact of his extended tenure on demonstrable independence.

The separation of responsibilities following last year's appointment of Gary Fraser as CEO further mitigates the potential independence risks presented by Bernard Fairman's role as Executive Chairman. The Nomination Committee remains satisfied that the Company benefits from his contribution as founder, in key areas of strategic continuity and vision as well as mentoring for succession. Furthermore, Senior Independent Director Alison Hutchinson plays an active role in the evaluation and feedback of Bernard's performance in each annual Board Performance Review.

The Committee considers that for the reasons given above, the Board meets its requirements for independence.

### Time commitment

Time commitment is assessed as part of the annual BPR process and the Committee remains satisfied that the commitment demonstrated by each Board member remained sufficient during the year.

### Board appointments/induction

Upon appointment as a Non-Executive Director, a rigorous induction programme was provided to John Le Poidevin by the Company Secretary and the Chief People Officer. Tailoring his extensive experience of the role to specifics of his pending appointment as Chair of the Audit & Risk Committee at Foresight, it engaged him widely with people across the Group and with its External Auditor.

### Mike Liston OBE

Chair of the Nomination Committee

26 June 2026