

Stakeholders

The Board understands the importance and diversity of the Group's Stakeholders and this is recognised in its ongoing Stakeholder engagement programme.

This section provides insight to the Stakeholder engagement that has taken place over the financial year. Engagement is considered essential to the business and in ensuring the resulting outcomes of the Group's operational, investment and strategic decisions are sustainable and positive. These outcomes are monitored by the Board via the reporting generated by the teams and Senior Management, who see the direct impact of the engagement. That reporting is presented as an integral part of the updates regarding performance, strategy and operations.

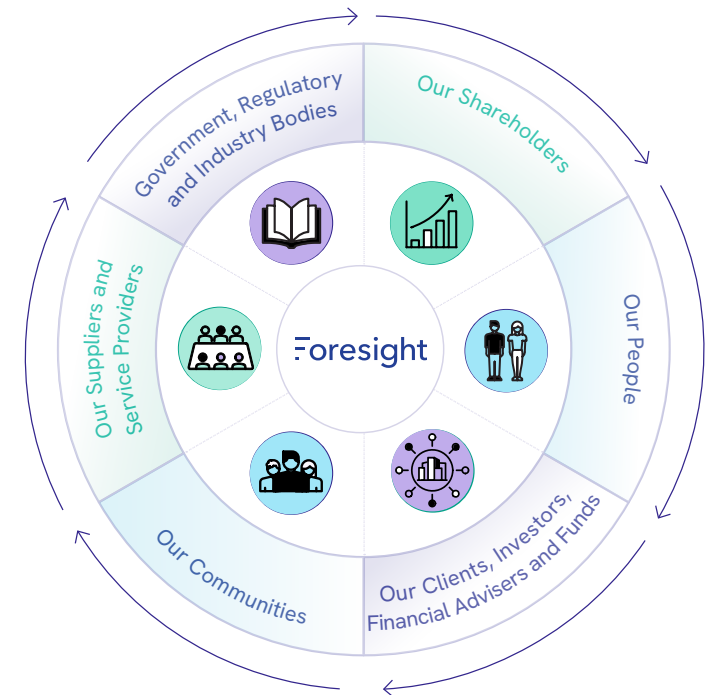
An overview of the Stakeholder engagement programme was presented to the Board during the year for review, to ensure awareness of the activities being taken and to allow the Board the opportunity to provide its feedback and challenge our approach.

This was also important in demonstrating to the Board that all effort is taken to promote and foster strong relationships and collaborations, enhancing the quality of our interactions to gain valuable insights and better comprehend the potential implications our business decisions may have on our Group and/or Stakeholders. Consequently, we ensure that the Board and workforce are sufficiently and appropriately informed to effectively manage any negative impacts with a strong commitment to finding satisfactory solutions for all affected parties.

Our engagement programme also demonstrates the commitment of our teams to use the engagement to help influence government policies and industry standards to strengthen the sustainability of our business.

To maximise all our Stakeholder engagement efforts, all outcomes are fed back into our business areas to ensure we are better informed when developing and evolving our business strategy and policies, which ultimately benefit our Stakeholders and promote the Group's success and sustainability.

Details of a sample of our Stakeholder engagement activities are provided in the following pages, and our Board's activities over the course of the year can be found on page 122. Additionally, our section 172(1) statement is located on pages 52 and 53 and provides an overview of how the Board has discharged its statutory obligations.



Stakeholders



Our Shareholders

Current and future

Description

Our Shareholders are the owners of our Company.

Focus

- To provide transparency and clarity through disclosures and communications
- To safeguard and improve market position
- To ensure the market, Shareholders and other Stakeholders are kept informed

How we engaged

During the year, we continued with our engagement programme, enabling existing and potential Shareholders to meet with the Company's Executive Directors and divisional management. We also utilised our Investor Meet Company platform to communicate directly with retail investors, and we actively seek engagement with Shareholders and proxy agencies to ensure sufficient transparency and explanations and to understand voting trends.

Our engagement programme also included attending sell side conferences that facilitate institutional investors meeting with UK and European organisations and supporting additional sell side analysts in their initiation of research coverage of the Company.

Outcomes

Increased awareness of our position in the market via discussions with Shareholders, sell side analysts and advisers to identify and address opportunities to improve, and increased sell side analyst research coverage of the Company.



Our People

Partners and colleagues

Description

Our people are our most valuable assets, and their development and wellbeing are key to our success.

Focus

- To improve opportunities for people development
- To improve engagement and retention
- To improve diversity and inclusion
- Leverage technology to enhance efficiency and optimise our ways of working

How we engaged

Our People and Culture team has continued to deliver a range of workforce development programmes and initiatives, including our Diversity and Inclusion strategy, THRIVE; our mentoring programme; our women's leadership programme, Elevate; and our annual staff engagement survey. Further details can be found on pages 67 and 68.

In addition, Board member Alison Hutchinson sits on our Colleague Forum, providing a direct channel of feedback to the Board. We are also committed to continually evolving our people policies, ensuring employees have access to clear, relevant and easily accessible guidance.

Outcomes

We continued to see strong levels of engagement across the organisation, with a 90% participation rate in our annual engagement survey and an overall engagement score of 79%. These results provide a robust foundation for continued improvement, with clear areas of strength and targeted opportunities for development identified. Insight from the survey is being used to inform action plans across the business, ensuring that feedback is translated into meaningful, measurable change.

Elevate, our women's leadership programme, continued to build strong momentum and external recognition during the year. We were pleased to see the programme awarded Highly Commended in the Best DE&I Initiative category at the Business Culture Awards, reflecting the quality and impact of the initiative. To date, 47 women have participated in Elevate, both internally and externally, as the programme has expanded to support senior women across the wider Finance industry. This evolution is an encouraging indicator of its growing reputation and its contribution to developing the next generation of female leaders within the sector.

We have also further embedded our European and Australian colleague forums as important platforms for open dialogue and inclusive engagement. During the year, we placed a particular focus on enhancing alignment across teams and locations, culminating in the successful delivery of our first global colleague forum, bringing together colleagues from across our international offices.

Stakeholders



Our Clients, Investors, Financial Advisers (“FAs”) and Funds

Description

Understanding the needs of our clients and customers is critical to our long-term success. For our retail funds, our sales are via our FA network and it is important for us to build strong relationships with them. On the institutional side, we work closely with placing agents as well as existing and potential clients to ensure that our fundraising pipeline and products are strong and meet client needs and expectations.

Focus

- To ensure that our sales and investor relations operations are compliant with applicable regulations
- To ensure our staff are appropriately trained to deliver a high standard of customer service
- To ensure we understand the needs of our clients, investors and FAs for our products and services
- To provide training to our FAs and build our FA network
- To continue to ensure that our products fulfil the needs of our customers
- To continue to develop our systems to better meet our customers

How we engaged

During the year our engagement included a customer survey with certain FAs to gain feedback; we sought feedback from FAs regarding our portal service and products and engaged target market surveys to assess advice provided to FAs’ clients about our products. This was in addition to day-to-day meetings with FAs.

We also carried out a national events programme on the New Era of IHT Planning – looking at the ways in which planning must change to adapt to legislation.

Internally, to ensure the ongoing development and improvement in our services, reach and product offerings, we engaged with our sales and investment teams’ Senior Management to discuss expanding the distribution of products and services and potential business product development opportunities.

Outcomes

Feedback from the FAs led to the launch of the new Enhanced ITS product, and we continue to engage with placing agents while building our own institutional sales team. Feedback from our institutional investors and internal Stakeholders has been utilised in identifying potential new product offerings.



Our Communities

Description

We recognise the importance of contributing to our communities through volunteering, working with local schools, community investment and forming longer-term partnerships.

Focus

- To ensure that the investment teams have appropriate tools and controls in place to assess community impact, aligning with the UN Sustainable Development Goals (also referred to as “SDGs”)
- To provide employees with opportunities to help our communities through volunteering days

- To promote Foresight’s external reputation by supporting communities local to our business locations across the Group

How we engaged

Throughout the year Foresight continued to support a broad range of charities through the annual volunteering day available to its employees, ad hoc employee fundraising, and corporate-level partnerships with organisations such as the Amos Bursary.

Community engagement remained a central part of our approach to good investment stewardship. During the year we directly engaged with communities local to our assets through a variety of avenues including site and school visits, skills training programmes, and community meetings. We also continued to support a range of community benefit funds associated with our assets, which finance local projects and initiatives. Job creation is another key way we deliver value to local communities, including through our place-based regional private equity model.

We have also now put 26 people through our skills training programme in Foresight Natural Capital (“FNC”). This is a fully funded programme that enables young people from rural communities to receive all the training and skills they need to commence a new career in forestry. FNC has also taken part in 17 community engagement meetings, and rolled out numerous community initiatives across the portfolio (school tree planting days, mountain biking trails, land swaps, community rewilding leases, D&G Woodlands community partnership, etc.).

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Outcomes

During the year, 168 volunteering days were taken up by employees across a wide range of charitable causes. Strong employee engagement in volunteering has informed the evolution of our partnership with the Eden Project, through which we delivered four employee volunteer days this year. Further detail on our approach to volunteering can be found on page 58.

Engagement with local communities continues to shape how we manage our assets, including across our Real Assets division. This impact ranges from the 26 individuals supported through Foresight Natural Capital's forestry skills training programme to the 50 school visits delivered across the FGEN, FSFL and ITS portfolios in 2025.

As a result of the FNC skills programme, we have been able to offer graduates employment on our natural capital portfolio. Additionally, FNC's afforestation portfolio has created 700 jobs in rural communities, which has been recognised by an industry body, Confor, as an example of community engagement best practice.



Our Suppliers and Service Providers

Description

Our service providers enable us to enhance our internal capabilities, strengthen business continuity and satisfy legal and regulatory requirements and so are essential in ensuring high standards and efficiency in both our operations and our funds.

Focus

- To ensure appropriate oversight of all service providers and suppliers to ensure quality of service and contract performance
- To ensure a robust selection process for new service providers and to provide alternative options as a back-up
- To ensure an efficient process for escalation of any material issues and implementation of remedial actions

How we engaged

To ensure the ongoing quality and reliability of our supplier and service providers, we continue to undertake reviews on them against our business standards and applicable regulatory obligations and conduct oversight via desk-based and onsite reviews to a selection of service providers selected on a risk-based approach. We also maintain day-to-day contact with our service providers via the teams responsible for managing these relationships. Where possible, we engage with more than one supplier/service provider to provide back-up options should the need arise.

We also provide updates to the Board and governing bodies of our various funds on any material issues and risks arising from our reviews, oversight and risk reporting.

Outcomes

Our due diligence visits and close oversight of our service providers has resulted in improved and more efficient processes, increased operational effectiveness and enhanced service delivery to standards satisfactory to us. We also provide the governing bodies of our various funds with oversight reports and service recommendations, to allow those bodies to comment and have input to any decisions to be taken.



Government, Regulatory and Industry Bodies

Description

As an investment management group, we are subject to financial services regulation in the jurisdictions in which we operate. We are also subject to the decisions made by government that may affect our business.

Focus

- To maintain open and transparent relationships with regulators, ensuring all authorisations, registrations and licences are upheld
- To responsibly influence the policy and regulatory environments in which we operate
- To maintain close relationships with industry bodies relevant to our business
- To inform our investment strategies through evolving macroeconomic and sociopolitical developments
- To support fundraising by strengthening our industry network

How we engaged

This is a wide Stakeholder set and engagement is across our various business and functional teams. During the year, engagement included:

- Responding to UK consultations, including the proposed Climate Transition Plan, inflation indexation under the Renewables Obligation Certificate ("ROC") scheme, and Biodiversity Net Gain regulation changes

Stakeholders

- Contributed to UK policy discussions via industry bodies including UK Sustainable Investment and Finance Association (“UKSIF”), the VCTA and Solar Energy UK, and internationally through organisations such as the Clean Energy Investor Group in Australia
- Active membership of the CBI across a range of committees and members groups spanning from AI through UK clean energy, to UK small business and ventures
- Meetings with the Head of the FCA’s Asset Management and Funds Policy Team in June 2025 ahead of responding to the Call for Input: Future Regulation of Alternative Fund Managers
- Responded to the FCA’s Market Reports and Communications Survey in August 2025, a voluntary survey to help influence and inform the way the FCA communicates with firms
- Responded to the FCA’s supervisory questionnaire (a section 165 request) in December 2025 on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing
- Joined the UN Global Compact Network UK’s European Alliance against Illicit Financial Flows in February 2026

Outcomes

The UK Government confirmed reform of the ROC scheme, moving indexation from the Retail Price Index (“RPI”) to the Consumer Price Index (“CPI”). While this impacts renewable asset valuations, the effect is less severe than alternative proposals and reflects input from across the industry, including Foresight. Also, post year end, the UK Government announced amendments to the Pensions Bill which allow pension schemes to meet their Mansion House Accord commitments through investments into investment companies, a change supported by Foresight.

Our engagement through UKSIF forums on AI and biodiversity informed internal thinking on emerging best practice.

FCA authorised firms and Annex I institutions within Foresight Group and its products responded to the FCA’s supervisory questionnaire (a section 165 request) regarding Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing.

Our Head of Compliance joined the UN Global Compact Network UK’s European Alliance against Illicit Financial Flows in February 2026, which offers a practical platform for firms to exchange insights with peers on emerging integrity risks in their efforts to improve transparency, strengthen due diligence, and support better decision-making.

STAKEHOLDER ENGAGEMENT CASE STUDY 1

Foresight's Global Colleague Forums

Engaging and empowering employees; one of our most important Stakeholders

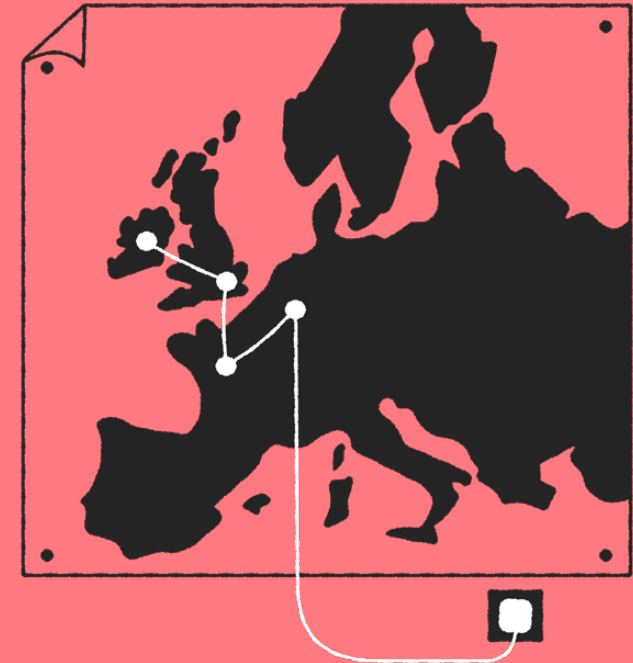
Originally established at a regional level, Foresight's employee forums provide a structured and psychologically safe space for our people to discuss key topics, share feedback from their teams and put forward new ideas relevant to the employee experience. Each meeting is minuted under the Chatham House Rule, with clear action points agreed and allocated to ensure conversation is translated into meaningful outcomes.

Last year, the forums were scaled significantly and we now have 26 members across our two Colleague Forums, which comprise a diverse mix of grades and roles from across our business. Post-period end, Foresight's inaugural Global Colleague Forum took place in May 2026 and will continue to meet globally at least once a year going forward.

Forum meetings address a wide range of topics, spanning both organisational priorities and day-to-day workplace considerations. Recent discussions have included organisational design and change, reward and recognition, performance and development processes, and Foresight's values. Agendas are aligned to key people processes, with meetings often scheduled to support or review key projects, such as Foresight's annual engagement survey. Topics are agreed in advance with Forum members, ensuring discussions remain relevant to the workforce.

Our Colleague Forums are proudly co-chaired by Alison Hutchinson, Senior Independent Non-Executive Director, and Nick Scullion, Partner with responsibility for Sustainability, New Products and Corporate Development, who provide senior leadership direction and oversight. The People and Culture team drive the initiative by co-ordinating meetings, preparing agendas and minutes, and championing follow-up actions to ensure momentum is maintained. This governance model provides the Forums with a direct channel to the Board, ensuring feedback informs decision-making at Group level, with insights also reported to the Group's Management Committee, and actively helps shape the People and Culture team's three-year strategy.

Together, the Colleague Forums are a powerful mechanism through which the employee voice makes real change, underpinning the continued development of Foresight's globally inclusive culture.



“The Colleague Forums are a powerful mechanism through which the employee voice makes real change.”

STAKEHOLDER ENGAGEMENT CASE STUDY 2

Natural Capital Horizons

Bringing together a diverse group of Stakeholders to understand the case and urgency for investing in natural capital

In January 2026, Foresight brought together a group of Stakeholders including institutional investors, policymakers, market leaders, journalists and community representatives for Natural Capital Horizons, a dedicated forum designed to foster open, evidence-based dialogue on the future of natural capital markets, with keynote delivered by the Under-Secretary of State for Nature, Mary Creagh.

The event, which was hosted at The Shard, formed part of Foresight's ongoing commitment to engaging constructively across the ecosystem to better understand evolving market dynamics and identify pathways to scale investment responsibly.

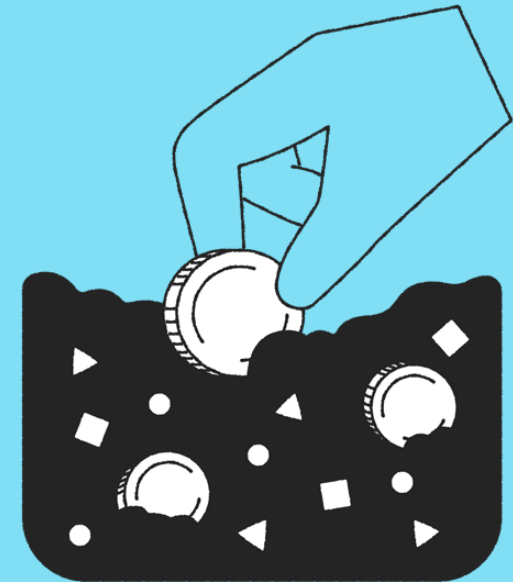
The breadth and quality of engagement reflected both the urgency of environmental challenges and increasing confidence that viable solutions are emerging. Across panels, debates and keynote discussions, Stakeholders engaged candidly on the opportunities and barriers facing the sector, highlighting the importance of collaboration in shaping credible, investable markets.

A consistent theme was the central role of credibility in unlocking growth. Participants emphasised that stronger standards, transparent governance and demonstrable impact at scale are essential to building long-term confidence. At the same time, there was a clear recognition of the need to celebrate successful projects and proven models, helping to reinforce trust and attract further capital.

Policy direction was identified as an increasingly positive factor, with greater clarity from government providing a foundation for investment. However, Stakeholders stressed that effective implementation is key. Long-term policy certainty, support for domestic supply chains and alignment between policy objectives and market mechanisms were seen as essential to mobilising private capital.

Insights from Foresight's latest Natural Capital Institutional Investor Survey reinforced these discussions, indicating that UK investors are moving natural capital into the mainstream. With asset owners signalling an intention to increase allocations, the market appears to be approaching a critical inflection point.

Overall, Natural Capital Horizons demonstrated the value of proactive Stakeholder engagement in shaping resilient markets, strengthening trust and supporting the transition to a more sustainable investment landscape.



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