

Remuneration Committee report



“The Committee remains committed to overseeing a remuneration framework that is fair, transparent and aligned with the Group’s strategic priorities and the long-term interests of Shareholders.”

Mike Liston OBE

Chair of the Remuneration Committee

| Membership | Meetings attended |
|-------------------------------|-------------------|
| Mike Liston (Chair) | 5/5 |
| Alison Hutchinson | 5/5 |
| Geoffrey Gavey | 5/5 |
| John Le Poidevin ¹ | — |

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

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

Remuneration Committee report

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 2026 ("FY26"). 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 Directors and Shareholders for their support of the Directors' Remuneration Report presented at our 2025 AGM, which received 97% 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.

FY26 business context

Recent geopolitical developments continue to reinforce the importance of energy security and long-term investment in renewable energy and infrastructure. The Group remains well positioned to capture this demand, with deployment progressing and fundraising confidence supported by an increasingly mature track record.

Continuing funding gaps across the UK and Ireland underline the ongoing need for private capital to support regional businesses and infrastructure. The Group's established regional presence and consistent investment performance provide a strong foundation for future growth across both institutional and retail channels.

Fundraising momentum remains strong, with record inflows into higher margin retail vehicles in FY26 and an ambition to build on this performance in FY27.

The Group's diversified fundraising model and focus on long-duration capital have delivered resilient and predictable growth. Since IPO, core profitability has increased materially, supporting meaningful Shareholder returns. While valuation levels remain below where we believe they should be, the Board remains focused on closing this gap through sustained profitable growth and disciplined capital allocation, ensuring executive remuneration remains aligned with long-term Shareholder value creation.

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.

The Committee met five times during FY26. All members attended all meetings.

During the year, the Committee focused on the review and implementation of remuneration arrangements for Executive Directors and the wider workforce. This included a detailed review of the Chief Executive Officer's remuneration, incorporating market benchmarking, affordability analysis and consideration of internal pay relativities. The Committee also reviewed and approved annual incentive and share-based awards for senior employees below Board level.

In addition, the Committee considered the operation and effectiveness of remuneration policies across the Group, including workforce pay structures, bonus frameworks and the alignment of remuneration outcomes with performance.

Committee Terms of Reference

The Remuneration Committee's Terms of Reference can be found on the Group's website <https://foresight.group/about-us/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 FY26

As disclosed in the approved Remuneration Policy, the current remuneration framework for incumbent Executive Directors comprises salary and benefits only. The policy retains flexibility to award incentive-based remuneration, which the Committee will keep under annual review.

As stated in my report last year, the Committee, having assessed independent analyses of external market pay data, approved an increase of £50,000 to Gary Fraser's annual salary, following his appointment as Chief Executive Officer.

Save for the above, no salary increases were awarded to Executive Directors in FY26. The wider workforce received an average salary increase of 6%.

Remuneration Committee report

Remuneration for FY27

As noted above, a benchmarking exercise will be repeated in FY27.

Noting that the award of £50,000 increase to Gary Fraser's annual salary in FY26 reported above represented approximately half the observed deficit with relevant comparables, the Committee approved to award a further annual salary increase in FY27.

Consistent with prior years, Executive Directors continue to waive their entitlement to pension benefits, do not participate in annual bonus arrangements and are not eligible for PSP awards due to the restrictions arising from the concert party agreement established at IPO.

Shareholder engagement

The Committee continues to engage with Shareholders on remuneration matters and takes into account feedback received through the Group's regular investor engagement programme, including roadshows. During the year, no material concerns were raised in relation to Executive remuneration.

Nonetheless, the Committee remains mindful of market expectations and Shareholder perspectives when determining remuneration outcomes, particularly in the context of Executive Director pay levels and their positioning relative to the broader market.

Wider employee context

The Committee continues to place significant emphasis on the fairness and transparency of remuneration across the wider Group.

During the year, the Committee reviewed the structure and outcomes of workforce remuneration, including the balance between fixed pay, performance-related bonuses and participation in carried interest and PSP arrangements.

The Committee discussed the importance of ensuring that remuneration frameworks are clearly understood and perceived as fair across the organisation. In this context, the Group has continued its transition towards more performance-based bonus arrangements.

The Committee also reviewed progress in the development of salary banding and enhanced management information, supported by improvements in HR systems, to enable more consistent and transparent remuneration decision-making across the Group.

The Committee will continue to monitor workforce remuneration practices to ensure they remain competitive, support the Group's culture and are aligned with long-term strategic objectives.

Conclusion

The Committee remains committed to maintaining a remuneration framework that is aligned with the long-term interests of Shareholders and supports the delivery of the Group's strategic objectives.

During the year, the Committee exercised independent judgement in its oversight of remuneration, with a particular focus on ensuring that Executive Director pay remains appropriately positioned, taking into account market benchmarks, affordability and internal relativities.

The Committee also continued to review remuneration practices across the wider workforce, recognising the importance of fairness, transparency and clear alignment between performance and reward as the Group evolves.

The Committee is satisfied that the Directors' Remuneration Policy operated as intended in FY26. Looking ahead, the Committee will undertake further benchmarking work and continue to monitor developments in governance and market practice to ensure that the Group's approach remains appropriate, competitive and aligned with Stakeholder expectations.

We appreciate the ongoing support and engagement from our Shareholders and remain committed to maintaining an open and constructive dialogue.

On behalf of the Remuneration Committee

Mike Liston OBE

Chair of the Remuneration Committee

26 June 2026

Remuneration Committee report

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, and is expected to apply for three years.

The policy can be found on the Group's website at <https://foresight.group/about-us/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.

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

On 26 February 2026, the Company announced the appointment of John Le Poidevin as a Non-Executive Director of the Company with effect from 1 April 2026. He was also appointed to all the Board's committees from that date. The Company also announced that Geoffrey Gavey will retire from the Board at the conclusion of the 2026 Annual General Meeting and that John Le Poidevin will take on the role of Chair of the Audit & Risk Committee from that date.

The table below details the letters of appointment 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 Director | 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 |
| John Le Poidevin | 1 April 2026 | 26 February 2026 | One month | One month |

Remuneration Committee report

Wider Group workforce remuneration

As with the Executive Directors, salary levels for other employees are set to attract and retain individuals of the appropriate calibre, taking into account their experience, role and market positioning.

The Committee keeps the broader workforce remuneration framework under regular review to ensure it remains competitive and aligned with the Group’s strategic objectives. The overall package comprises fixed pay, benefits, annual bonus and share-based incentives, including participation in the Share Incentive Plan for all employees and Performance Share Plan (“PSP”) awards for more senior employees.

During the year, the Committee considered the effectiveness and transparency of remuneration structures across the Group, including the balance between fixed and variable pay and the impact of carried interest participation for certain employees. In this context, the Committee noted the continued evolution towards more performance-linked bonus arrangements and the importance of ensuring outcomes are clearly communicated and understood across the organisation.

The Committee also reviewed progress in the development of clearer salary banding and enhanced management information to support more consistent and data-driven remuneration decisions.

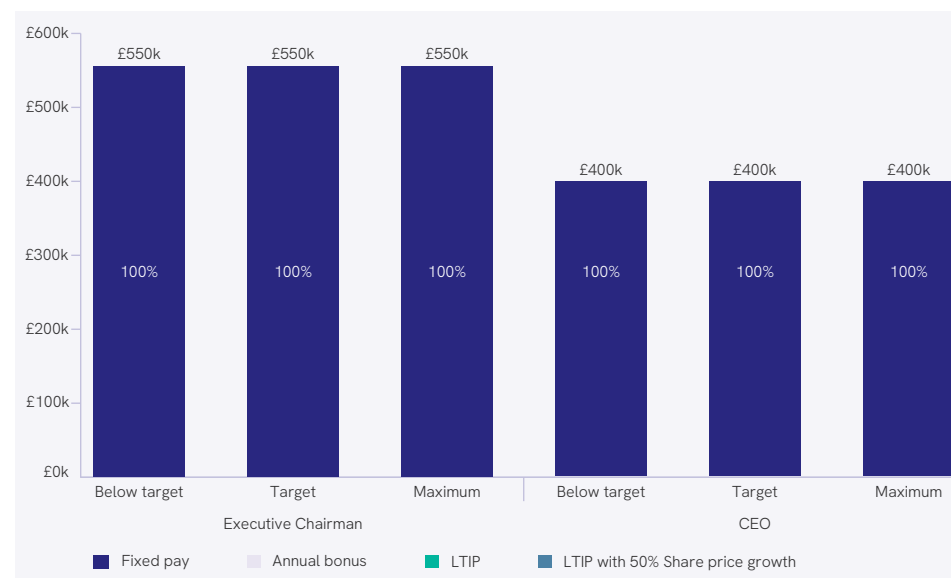
The Committee continues to oversee workforce remuneration practices to ensure they support a high performance culture, remain fair and transparent, and are aligned with the long-term interests of Shareholders.

The Group seeks to maintain strong employee engagement through a range of initiatives, including the Employee Forum, which brings together representatives from across the business, and regular interaction between the Senior Independent Director and the People and Culture function.

FY27 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



Remuneration Committee report

Annual Report on Remuneration

Implementation of the Directors' Remuneration Policy in FY26

Directors' emoluments (audited)

Executive Directors' remuneration

The following table provides a summary of the Executive Directors' total remuneration for FY22-FY26. 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.

| Executive Director | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|------|------|------|------|-----------------|
| Executive Chairman - Bernard Fairman | | | | | |
| Total remuneration (£000) | 576 | 562 | 565 | 562 | 30 ¹ |
| Annual incentive (as a % of maximum) | n/a | n/a | n/a | n/a | n/a |
| Long-term incentive (as a % of maximum) | n/a | n/a | n/a | n/a | n/a |
| CEO - Gary Fraser² | | | | | |
| Total remuneration (£000) | 388 | 354 | 353 | 223 | 222 |
| Annual incentive (as a % of maximum) | n/a | n/a | n/a | n/a | n/a |
| Long-term incentive (as a % of maximum) | n/a | 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.

2. As disclosed earlier in the report, Gary Fraser was appointed CEO during FY26.

The Executive Directors' emoluments for the financial year to 31 March 2026 are summarised in the single total figure table below.

| Total earnings (£000) | 2026 | | 2025 | |
|----------------------------------|-----------------|-------------|-----------------|-------------|
| | Bernard Fairman | Gary Fraser | Bernard Fairman | Gary Fraser |
| Salary | 550 | 383 | 550 | 350 |
| Benefits ¹ | 26 | 5 | 12 | 4 |
| Pension ² | — | — | — | — |
| Short-term variable remuneration | — | — | — | — |
| Long-term variable remuneration | — | — | — | — |
| Total remuneration | 576 | 388 | 562 | 354 |
| Amount fixed | 576 | 388 | 562 | 354 |
| Amount variable | — | — | — | — |

1. Benefits comprise private medical insurance for Gary Fraser and Bernard Fairman and 50% of the cost of their respective dependants and also includes for Bernard Fairman, the cost 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

Directors' shareholdings and share interests (audited)

The following table illustrates the current shareholdings of each Executive Director, based on the closing share price on 31 March 2026 (£3.52).

| 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 | £115,192,000 | 200% | 150% | 20,944% |
| Gary Fraser ² | 4,513,000 | £15,885,760 | 200% | 150% | 3,963% |

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

| Year | | CEO | 25th percentile ratio | Median pay ratio | 75th percentile ratio |
|------|------------------------------|-----|-----------------------|------------------|-----------------------|
| FY26 | Salary £000 | 383 | 7.9 | 4.9 | 3.5 |
| | Total pay and benefits £000 | 388 | 8.0 | 4.9 | 3.6 |
| 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 | | 0.6 | 0.3 | 0.2 |

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 CEO Gary Fraser for FY26. Previous years' figures (FY22 to FY25) were based on our Executive Chairman, Bernard Fairman.

Remuneration Committee report

Gender pay gap

The Group's gender pay gap reflects the current composition of its workforce, with a higher proportion of men occupying more senior, higher-paid roles. Pay structures, including base salary and variable remuneration, are applied consistently across comparable roles; however, the distribution of roles across the organisation continues to influence the overall pay gap.

This position is broadly consistent with trends observed across the financial services sector, where leading institutions report mean and median pay gaps exceeding 50%. The Committee recognises the importance of addressing this imbalance and continues to support initiatives aimed at improving gender diversity at senior levels. Our approach includes diverse hiring, proactive talent identification and succession planning, and the ongoing development of high-potential female employees through the Group's Elevate Women in Leadership programme.

The Committee remains committed to monitoring progress in this area and to supporting actions that promote a more balanced representation over time.

| | FY26 | | FY25 | |
|-----------------------|----------|------------|----------|------------|
| | % of men | % of women | % of men | % of women |
| Upper quartile | 76 | 24 | 76 | 24 |
| Upper middle quartile | 60 | 40 | 52 | 48 |
| Lower middle quartile | 51 | 49 | 56 | 44 |
| Lower quartile | 43 | 57 | 39 | 61 |
| Mean gender pay gap | 26% | | 25% | |
| Median gender pay gap | 25% | | 23% | |

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 2026 | 31 March 2025 | % change |
|---|---------------|---------------|----------|
| Total employee costs | 68.9 | 63.4 | 9% |
| Dividends, distributions and buybacks in financial year | 47.2 | 42.5 | 11% |

Relative importance of spend on pay (£m)

31 March 2026



31 March 2025



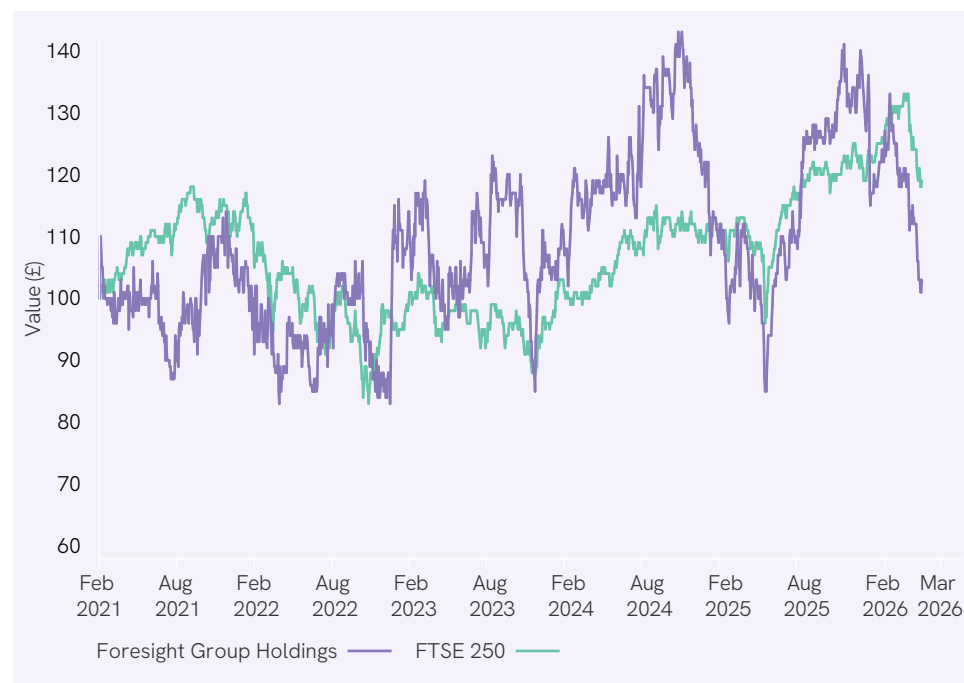
■ Dividends, distributions and buybacks in financial year ■ Total employee costs

Remuneration Committee report

Total shareholder return performance

The graph below shows the value at 31 March 2026 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



Source: Bloomberg

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.

| 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 2026 | Fees for year ended 31 March 2025 | No. of shares held at year end | Value of shareholding at year end ² |
|---|-----------------------------------|-----------------------------------|--------------------------------|--|
| Alison Hutchinson (Senior Independent Director) | £70,000 | £70,000 | 5,952 | £20,951 |
| Mike Liston (Chair of the Nomination and Remuneration Committees) | £70,000 | £70,000 | 11,904 | £41,902 |
| Geoffrey Gavey (Chair of the Audit & Risk Committee) ¹ | £75,000 | £75,000 | 49,973 | £175,905 |

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 £3.52 on 31 March 2026.

Remuneration Committee report

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 FY26, FY25 and FY24 for the Directors compared with the average Foresight employee.

| | FY25 to FY26 | | | FY24 to FY25 | | | FY23 to FY24 | | | FY22 to FY23 | | |
|---|--------------|----------|--------------|--------------|----------|--------------|--------------|----------|--------------|---------------------|----------|--------------|
| | Salary | Benefits | Annual bonus | Salary | Benefits | Annual bonus | Salary | Benefits | Annual bonus | Salary | Benefits | Annual bonus |
| Executive Directors | | | | | | | | | | | | |
| Bernard Fairman | 0% | 117% | n/a | 0% | (20)% | n/a | 0% | 25% | n/a | 2,650% ¹ | 20% | n/a |
| Gary Fraser | 9% | 25% | n/a | 0% | 33% | n/a | 0% | 50% | n/a | 0% | 50% | n/a |
| Non-Executive Directors | | | | | | | | | | | | |
| Alison Hutchinson | 0% | n/a | n/a | 17% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| Mike Liston | 0% | n/a | n/a | 17% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| Geoffrey Gavey | 0% | n/a | n/a | 15% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| Average pay based on Foresight UK employees | 7% | 8% | 26% | 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.

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 (2025 AGM) | 83,230,281 | 2,572,089 | 7,739 |
| | 97.00% | 3.00% | — |

Mike Liston OBE

Chair of the Remuneration Committee

26 June 2026