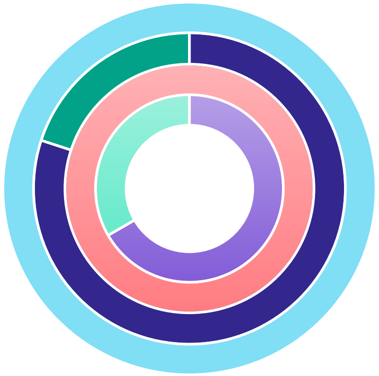
Corporate governance

Board diversity

Board



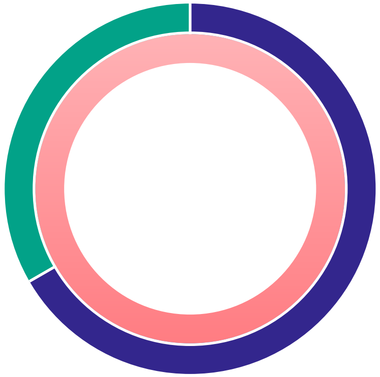
Nationality
- British | 5 | 100%

Gender
- Male | 4 | 80%
- Female | 1 | 20%

Ethnicity
- White | 5 | 100%

Non-Executive Directors' tenure[4]
- 3-6 years | 2 | 66.7%
- 9+ years | 1 | 33.3%

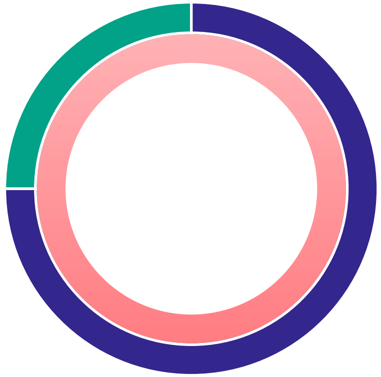
Senior Board positions[1]



Gender
- Male | 2 | 66.7%
- Female | 1 | 33.3%

Ethnicity
- White | 3 | 100%

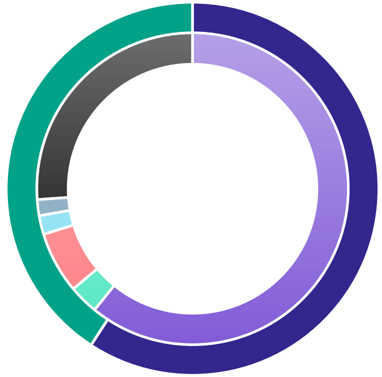
Group Executive Management[2]



Gender
- Male | 9 | 75%
- Female | 3 | 25%

Ethnicity
- White | 13 | 100%

Group workforce[3]



Gender
- Male | 277 | 59.2%
- Female | 191 | 40.8%

Ethnicity
- White British or other White | 285 | 60.9%
- Mixed/Multiple Ethnic Groups | 15 | 3.2%
- Asian/Asian British | 29 | 6.2%
- Black/African/Caribbean/Black British | 10 | 2.1%
- Other ethnic group (including Arab) | 8 | 1.7%
- Not specified/prefer not to say[5] | 121 | 25.9%

1. Our Senior Board Positions are Executive Chairman, CEO and SID.
2. Executive Management comprises the Board, Executive Committee and Company Secretary.
3. The additional statistics provided in regard to the Group workforce are intended to illustrate diversity across our Group. Please also see our People section on pages 65 to 71, which provides more information on the progress being made across the business as regards diversity, equity and inclusion.
4. The statistics above are based on the Board composition and staff as at 31 March 2026. John Le Poidevin joined the Board on 1 April 2026 and so is not included in the above.
5. The "Not specified/prefer not to say" category for the Group Workforce includes responses from staff working in countries where Foresight cannot hold sensitive data.

Corporate governance

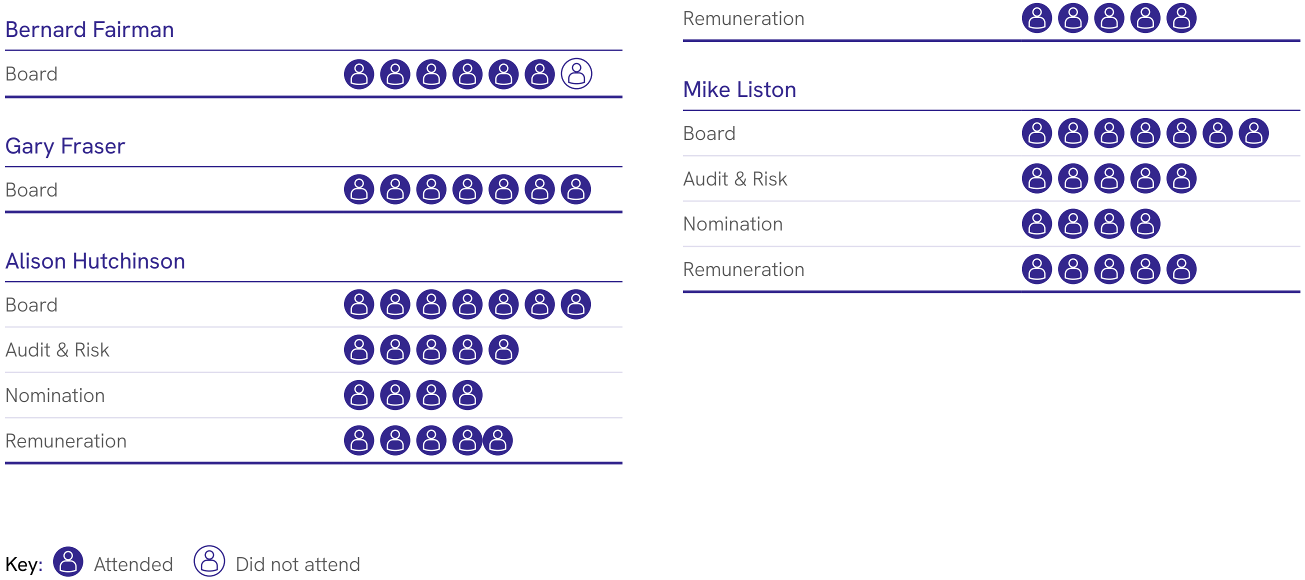
Board diversity composition at 31 March 2026

As has been previously advised, the Board's diversity does not currently meet the targets noted in the Financial Conduct Authority's Listing Rules. As noted in the Nomination Committee's report on pages 125 and 127, the recruitment process to identify a replacement for Geoffrey Gavey was carried out during the year, and despite more female candidates applying for the role, the decision to appoint John Le Poidevin was taken on the basis that he brought the most experience to the Board. Any future recruitment for a Board position will be carried out with diversity as a key consideration.

To provide a full picture of the diversity at Foresight, we have incorporated the diversity statistics of our workforce on page 119.

Board and Committee meeting attendance

The chart below shows the total number of Board and Committee meetings held during the year and the attendance by each Director (as John Le Poidevin's appointment was effective 1 April 2026, he is not included below):



Note:
Bernard Fairman and Gary Fraser are not members of the above Committees, hence their attendance is not recorded.
The annual Strategy Day is considered to be a Board meeting.

Corporate governance

Board skills

In line with the recommendations of the Corporate Governance Code, the Board has identified the skills, experience and knowledge ("skills") considered appropriate to support and develop Foresight.

The below skillset chart shows the skills held by the Board members as at the year end.

A more detailed skills matrix is maintained internally, which enables the Nomination Committee to better assess the level of the Board's skills and experience, and compare them to the needs of the Company. It is also used in succession planning and in recruitment, by seeking to address any skills/knowledge gaps.

Skill						
Business strategy and planning	High	High	High	High	High	High
Change and transformation	High	High	High	Medium	Medium	Medium
Financial	High	High	High	Medium	Medium	Medium
Investment management	High	High	Medium	Medium	Medium	Low
Asset management	High	High	Medium	Medium	Medium	Low
Fundraising and sales	High	High	Medium	Medium	Medium	Low
Operations	High	High	High	High	Medium	Medium
Risk management	High	High	High	High	High	Medium
Regulatory compliance related to Foresight's business areas	High	High	High	Medium	Medium	Medium
Sustainability and climate-related policy	Medium	Medium	Medium	Medium	Medium	Medium
Technology, digital and data	High	High	Medium	Medium	Medium	Medium
Succession planning	High	High	High	Medium	Medium	Medium
People	High	High	High	Medium	Medium	Medium

To provide a more meaningful and comprehensive view of the board's skillset, John Le Poidevin's scores have been included.

Experience level:
1 High – proficient, expert
2 Medium – good/general experience but not expert
3 Low – aware, conceptual understanding but no experience

Corporate governance

Our Board activities

Below is a summary of the Board's activities across key areas of our business over the course of FY26:

Purpose, values and strategy

- Attendance at full and ad-hoc Board meetings
- Attendance at strategy day
- Networking day for the Non-Executive Directors to meet with the various business and functional teams
- Discussions with corporate brokers
- Ongoing engagement with the Finance teams regarding budgets and planning
- Review and challenge performance against business targets and strategy via Senior Management reporting and discussion
- Strategic review of business areas and focus

Risk management

- Attendance at all Audit & Risk Committee meetings by all Board members at which Group level risk reporting is presented by the Chief Risk Officer and discussed
- Regular calls between the Chief Risk Officer and the Chair of the Audit & Risk Committee
- Attendance by the Chair of the Audit & Risk Committee at regional risk and compliance committee meetings as an observer
- Oversight of planning for the enhanced Provision 29 requirements

Financial management and performance

- Regular interaction by the Chair of the Audit & Risk Committee with the Finance team's Senior Management
- Meeting by the Chair of the Audit & Risk Committee and the BDO audit partner
- Attendance by the BDO audit partner and key staff at meetings of the Audit & Risk Committee to discuss audit planning, audit findings, etc
- Ongoing review of the Group's financial management information

Sustainability

- Continued engagement with the Group Head of Sustainability
- Approval of the Sustainability Strategy and Climate Alignment Plan
- Review and approval of the 2025 Group Modern Slavery and Human Rights Statement

People

- Succession planning with the Chief of People and Company secretary
- Attendance by our Senior Independent Director at Colleague Forum meetings where strategy is a key value driver – copies of minutes are shared with the Board
- Attendance of Chief People Officer at Board meetings to present results of the employee survey and discuss key appointments and initiatives
- Receipt of regular People-related reports at Board meetings

Stakeholder engagement

- Regular meetings by Executive Directors with key Shareholders as well as meetings with corporate brokers and market analysts
- Feedback from business on engagement with government, industry bodies and regulators via Board reporting and meetings
- Annual General Meeting
- Board review and approval of the programme of Stakeholder engagement to be carried out by the business

Corporate governance

- Board meeting attendance
- Attendance at Annual General Meeting
- Compliance with the Corporate Governance Code and other Board governance documents
- Board Performance Reviews
- Succession planning

2027 Priorities

- Considered strategic opportunities for growth and business development
- Continue to discuss, oversee and challenge the business on performance and delivery against strategy and targets
- Support ongoing technical development to enhance operational effectiveness and efficiency
- Support Stakeholder engagement
- Ensure product development and fundraising

Corporate governance

Networking Day

The Networking Day has been held annually since IPO. This year it was held in March and was attended by all Non-Executive Directors ("NEDs").

The purpose of the Networking Day is to give the NEDs the chance to engage with various business and functional teams in an informal forum, providing for open discussion on the teams' opportunities and challenges as well as enabling other members of the team to engage in those conversations.

The teams involved this year were: Finance, Risk, People, Institutional Sales and Tech & Data. Additionally, the Sustainability team took the opportunity to present the proposed Sustainability Strategy and Climate Alignment Plan, providing the NEDs with an opportunity to have a more detailed discussion with the team ahead of the formal Board approval process.

Board Strategy Day

In July 2025, the Board held its annual Strategy Day in Guernsey, bringing together the Board and Executive Committee to validate the Group's five-year plan and long-term growth vision. The session focused on deepening understanding of the Group's capital allocation strategy, assessing key growth drivers, and ensuring alignment on strategic priorities.

The Executive Committee provided forward-looking updates across each core business area, enabling robust and candid discussion on performance, market dynamics, and the actions required to accelerate delivery. Key themes included the impact of evolving market conditions, regulatory change, and the continued development of Foresight's institutional product offering.

The Board also considered opportunities to enhance operational efficiency, including the role of technology, artificial intelligence, and improved data management in supporting scalable growth.

The session concluded with agreement on the Group's forward priorities, reinforcing its commitment to delivering sustainable long-term value for Shareholders and wider Stakeholders.

Further details on Stakeholder engagement are set out in the Stakeholders section on pages 45 to 51.

Corporate governance

Board Performance Review ("BPR")

2026 internal BPR process

The 2026 BPR followed the below stages, carried out by the Company Secretary with the Board only taking part:

1
Stage 1

Devise and issue a questionnaire: To ensure continuity in this process, the Company Secretary devised a bespoke questionnaire that included the priority areas highlighted by the external BPR carried out in FY25 by Round Governance, as well as the various Corporate Governance Code ("Code") requirements related to Board effectiveness

2
Stage 2

Interviews: 1:1 interviews were held by the Company Secretary with each Board member to provide additional insight to that provided by their completed questionnaires

3
Stage 3

Presentation of findings: The Company Secretary presented a report to the Nomination Committee and wider Board that summarised her findings and recommended actions to be taken

4
Stage 4

Actions: The Nomination Committee and wider Board agreed the recommended actions, which the Company Secretary is to manage and monitor until completion

The FY26 report highlighted the following as being the two main areas needing improvement:

1. Board succession planning
2. Board materials

The actions agreed to address the above have been assigned to the appropriate personnel and will be monitored until completed.

A summary of the actions is noted below.

Progress on FY25 actions

Following the FY25 BPR, the actions agreed by the Nomination Committee and wider Board were all undertaken. Improving Board materials was taken to be an ongoing action to ensure their quality is constantly assessed. As regards succession planning, the Chief People Officer has been working with the Nomination Committee and external consultants to ensure all recommendations were implemented and remain relevant to the Group's needs. This included reviewing the skills matrix.

Outcomes of the 2026 BPR

Conclusion

Overall, the Board's responses were positive, with no major areas of concern, albeit improvements in succession planning and Board materials continued to be a theme and were the two main topics for which actions were agreed. Transparency and sharing of information were seen as good, although this was felt to be a little late at times. As regards Board composition, the CEO appointment was seen as positive and it was noted that the roles of CFO and COO be kept under review. The appointments of a Chief Risk Officer and Chief People Officer were welcomed and it was considered too early to opine on the work being undertaken regarding the internal controls, albeit the Board was (and is) being kept informed of the work and planning being undertaken.

Actions

The main areas of action were succession planning, including a review of the skills matrix, and the ongoing improvement in Board materials. These will continue to be areas of focus and will be included in the Board and Nomination Committee agendas until considered complete.

Our Board review cycle

FY26	FY27	FY28
Internal review	Internal review	External review