

Foresight Group Responsible Investment Policy

23 March 2026

Approval

Approved by:	Date
Group Governance	23 March 2026
Executive Committee	19 February 2026
Jurisdictional approval:	23 March 2026
Date of termination / replacement:	Not Applicable

For the purposes of this document, references to “Foresight”, “Group”, “Foresight Group”, “we” and “our” shall mean Foresight Group Holdings Limited, together with all its direct and indirect subsidiary undertakings.

A Glossary is also provided at the end of this Policy for all other defined terms. Defined terms are in Title Case.

Introduction

Foresight Group has set out its high-level vision and commitment to its conduct and sustainability practices through its Group Code of Conduct and Sustainability Policy, both of which are available in the Policy Library. As an investment manager, the main ways in which the Group interacts with, and influences Sustainability Factors is through our investment activities.

1 Purpose

This Responsible Investment Policy is intended to codify Foresight Group's high-level vision and commitment to integrating material environmental, social and corporate governance (ESG) issues into the full lifecycle of our investment decision-making processes including due diligence, portfolio management and exit processes. Where consistent with our fiduciary responsibilities, we are committed to applying the six UN Principles for Responsible Investment, recognising this as part of our duty to act in the best long-term interests of our beneficiaries.

To achieve this goal, this Policy sets out the minimum standard for how Foresight invests responsibly by integrating ESG issues in the investment decision-making and life cycle management processes across the Group's investment divisions. This minimum standard is a Responsible Investing approach which involves the incorporation of financially material environmental, social and governance (ESG) factors when making investment decisions and influencing companies or assets (known as active ownership or stewardship - as described in greater detail in Section 3. Please note that this minimum standard does not constitute the promotion of ESG characteristics nor claim that Foresight Group products all have a sustainable investment objective or classification. However, certain Foresight Group products do have a sustainable investment objective or classification where ESG characteristics are promoted in accordance with relevant domestic legislation and regulation.

For more detailed and specific information, please refer to the rest of this Policy and forthcoming "Responsible Investment Approach" documents.

Any questions regarding this Policy should be directed to the Group Sustainability Team.

2 Scope

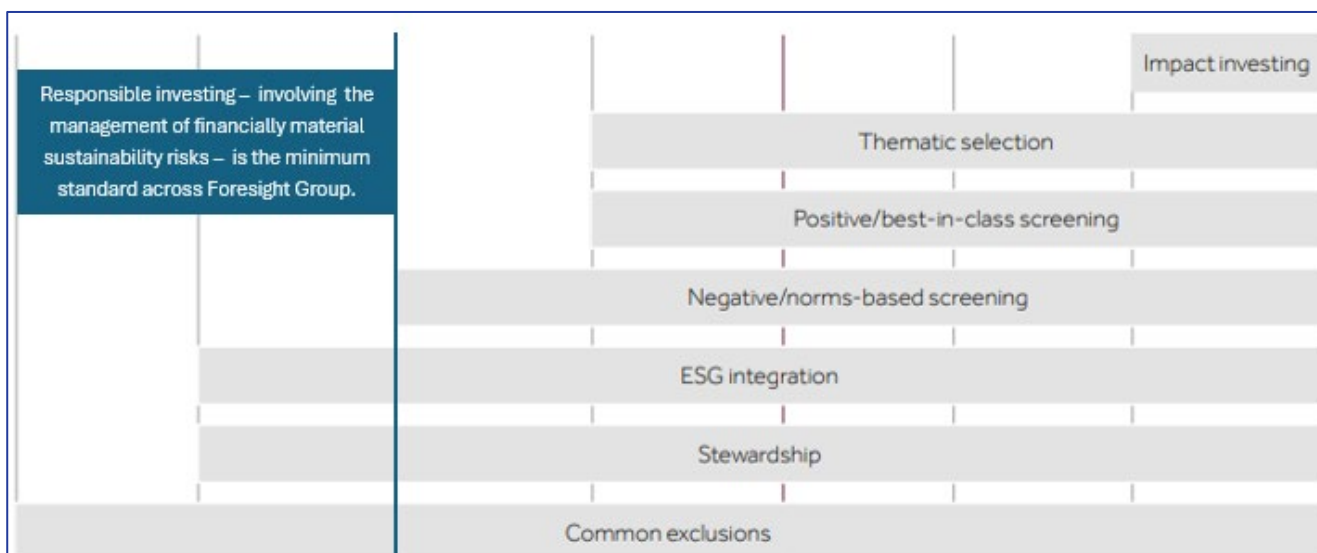
This policy applies to all the Group's employees¹ and to all our investment activities.

¹ References to "employee(s)" throughout this document shall mean all Foresight full and part-time employees (regardless of business area or location), partners, fixed term contractors and temporary staff.

3 Responsible investing

3.1 Overall approach

Foresight Group is committed to implementing Responsible Investing as the minimum standard across all the Group’s investment strategies and products. This is in alignment with the Group’s status as a signatory to the UN Principles for Responsible Investment (**PRI**) and the ten principles of the UN Global Compact (**UNGC**).



3.2 The Group will identify financially material ESG factors as follows:

We have undertaken and will continue to utilise double materiality analysis² (**DMA**) as a tool to identify material Sustainability Factors arising from business operations across the Group. This process includes the identification of financially material Sustainability Risks that are the focus of our Responsible Investing approaches. The initial DMA was conducted in 2024. We will continue to review this analysis regularly, including the identified Sustainability Factors, as Foresight’s business evolves.

3.3 The Group will undertake the following actions relating to environmental factors:

Each of the Group’s investment divisions consider financially material environmental risks and opportunities as part of the Group’s commitment to responsible investment. For more information on environmental factors, please see the Group Environmental Policy.

Climate change

- Foresight Group will utilise the recommendations of the Task Force on Climate-Related Financial Disclosures (**TCFD**) to assess its exposure to climate-related risks and opportunities.

² A DMA examines how a company’s operations impact the environment and society (impact materiality) as well as how environmental and social factors can influence the company’s financial performance (financial materiality). In this way it addresses both sustainability risks and adverse impacts.

- It will report in alignment with the TCFD Recommendations and has done so since 2022.
- The Group will publish its TCFD reports on the Group's website.
- Where applicable, individual funds may conduct their own TCFD reporting.

Nature

Foresight Group recognises the importance of nature-related risks and opportunities. However, it does not uniformly integrate nature-related risks and opportunities across all its investment products, nor does the Group report against the recommendations of the Taskforce for Nature-related Financial Disclosures at the publication date of this policy. The Group is committed to advancing in this area, and it is our intention to better establish nature into our assessment of risk in future. Until that time, these areas remain under review.

3.4 Social factors

Each of the Group's investment divisions is required to, on a best endeavours basis, track and assess specific risk factors such as but not limited to human rights, human capital (including diversity, equity, and inclusion), and health and safety matters.

For more information on human rights specifically, please see the Group Human Rights Policy.

3.5 Governance factors

Each of the Group's investment divisions will ensure robust corporate governance structures are in place in all our investee companies to mitigate the possibility of principal-agent issues and to maintain focus on long-term value creation.

It is noted that governance structures will differ according to the nature of the investment company. In that regard, a non-exhaustive list of factors which may be considered as part of investee company governance assessments include:

- leadership and company purpose;
- management structures;
- board composition, succession and evaluation;
- audit, risk and internal control;
- anti-bribery and corruption;
- remuneration policies and practices;
- employee relations; and
- tax compliance.

3.6 Stewardship & engagement

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, and engagement involves interactions with investee companies, assets and contractors servicing real assets, and, where relevant, policymakers and industry bodies.

Proxy voting is only relevant to Foresight at a divisional level, as the majority of the Group's investments are in private companies and real assets. Within the Group's Foresight Capital Management division, proxy voting is conducted in-house, and the team endeavours to vote at every meeting held by portfolio companies, covering all items on the voting ballot. Foresight shall engage in stewardship and engagement in accordance with the FCA's Stewardship Code where applicable to the nature of the investment activities³. For more information, please see the FCM Stewardship Framework which is available on our website.

3.7 Managing conflicts of interest

As part of Responsible Investing, the Group is committed to managing conflicts of interest, which is crucial to maintain trust and integrity and to ensure our Responsible Investing approach aligns with our stated Sustainability commitments and is in the best interests of our clients and stakeholders.

Conflict of interest policies have been adopted by Foresight Group Holdings Limited as well as the regulated Group entities to meet their respective legal and regulatory requirements. Employees are required to comply with the policies at all times.

3.8 Negative screens applied at Group-level

Foresight has established a Group exclusions list that applies to all investing activities Group-wide. Certain investment products at Foresight will apply more stringent requirements than those outlined below in line with their individual investment strategies and regulatory requirements.

Please note that the list provided in the appendix at the end of this document includes activities in which Foresight has identified itself as not having, nor anticipates having, exposure to in the future, but are set out to provide clarity and transparency to investors. As such, the exclusions set out below are additionally made as a prudent measure to accommodate different investment products on offer by Foresight, lower data availability in private markets and to ensure Foresight maintains the flexibility to invest in transitioning businesses. The exclusions list provided in the appendix may be updated from time to time independently of updates to the overall Responsible Investment Policy.

4 Policy Compliance

4.1 Exceptions

Compliance with this Policy is required of all employees falling within its scope. Any questions concerning the content of this Policy or compliance with it should be raised with the Group Sustainability Team.

³ For the purpose of complying with the Stewardship Code, due to the nature of the investment activities of the Private Equity and Infrastructure Divisions, they are generally excluded

4.2 Non-Compliance

An employee found to have violated this Policy may be subject to disciplinary action, up to and including termination of employment.

4.3 Related policies and approaches

- Group Code of Conduct
- Sustainability Policy
- Environmental Policy
- Human Rights Policy
- Modern Slavery Statement
- Sustainable Sourcing Policy
- Approaches to material Sustainability Factors and responsible investment topics

Appendix

EXCLUSIONS LIST

Negative screens applied by Foresight Group

Foresight Group's investment products will not make nor hold any direct investments in companies which:

- Derive any revenue from the manufacture or sale of controversial weapons.
 - 'Controversial weapons' refers specifically to anti-personnel mines, cluster munitions, chemical and biological weapons and nuclear weapons outside of NPT-recognised programmes.
- Derive revenues from the export of weapons or dual use goods to UN/EU/UK sanctioned or embargoed jurisdictions.
- Derive any revenue from the cultivation and production of tobacco products.
 - The cultivation and production of tobacco products refers to the cultivation of tobacco and the production of tobacco products such as cigarettes, cigars, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters and snuff tobacco. It covers solely the production of these products, not the retail sale in grocery stores or other venues.
- Derive >10% revenue from gambling activities.
 - 'Gambling activities' refers to the operation of casinos, lotteries, bookmaking, online gambling, etc and gambling products (slot machines and other gambling devices). It does not include companies which provide supporting products/services to gambling operations.
- Derive >10% revenue from adult entertainment.
 - 'Adult entertainment' refers to the production of adult movies and adult entertainment magazines. It does not include the broadcasting of adult entertainment.
- Derive the majority (defined in this context as >50%) of revenue from thermal coal and/or crude or refined petroleum oil, and oil sands upstream (e.g. exploration, extraction and/or production and/or downstream e.g. power generation and distribution) activities.
 - This does not currently include midstream (e.g. transportation and storage) of these products, but this will remain under continuous review.

The Group defines direct revenues as those in which an investee company or asset is directly involved by itself. The Group will also make efforts where possible to assess direct involvements by a company's majority owned subsidiaries but does not make a firm commitment in this regard due to data challenges. Note this situation excludes cases where investments are made into non-trading holding companies, in which cases the exclusion thresholds are applied to the wholly owned subsidiaries of a company that carry out the real economic activity.

Foresight Group will review compliance with its exclusion list on a bi-annual basis. In the event it identifies a holding that is non-compliant with its exclusion list, the general rule will be to divest as soon as reasonably practicable, ideally within a period of 6 months.

Flexibility to this general rule will be necessary in some circumstances, as Foresight's investments are often in small private companies, or in infrastructure assets, which are not easily realised. In the event that Foresight Group invests in a company that falls outside the outlined exclusions but later breaches them, and where divestment is not possible, Foresight will undertake commercially reasonable endeavours to encourage the asset to reduce its involvement in excluded activities. Foresight will also strive to expedite the divestment process in a manner that does not compromise its fiduciary duties to investors in the relevant fund or product.

Glossary

Terms	Definition
Sustainability	<p>Foresight Group defines sustainability as alignment with the UN Global Compact; this means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Doing so starts with a company's value system and a principles-based approach to doing business.</p> <p>Please note this excludes cases where a different definition of sustainability is required by jurisdictional-level regulatory requirements, whereby the legal definition would prevail.</p>
Sustainability Factors	<p>Encompasses all sustainability impacts, risks and opportunities whether or not they are material to Foresight Group and its activities. This includes environmental, social and human rights and governance factors.</p>
Sustainability risks	<p>Is defined as a Sustainability Factor that triggers or could reasonably be expected to trigger material financial effects on the Group. This is the case when a Sustainability Factor generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the Group's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term.</p>
Adverse sustainability impacts (or adverse impacts)	<p>Refers to actual or potential negative impacts on sustainability factors, such as on people or the environment, over the short-, medium- or long-term which are caused by, contributed to, or directly linked to our business. These impacts include those connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the undertaking's upstream and downstream value chain and are not limited to direct contractual relationships.</p>
Responsible investing or ESG Integration	<p>Means incorporating financially material environmental, social and governance (ESG) factors when making investment decisions and influencing companies or assets (known as active ownership or stewardship).</p>
Stewardship	<p>Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries.</p>

Sustainable investing

Means the incorporation of ESG factors which are material from the perspective of the environment or society when making investment decisions and influencing companies or assets in addition to incorporating those factors that are financially material.