



IFPR Disclosures 2025

EFFECTIVE DATE: 08 December 2025

Publicly disclosed

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Introduction

Welcome to the IFPR Disclosures

This document comprises the MIFIDPRU Chapter 8 disclosures (the "IFPR Disclosure" or "Disclosure") of Foresight Group LLP ("Foresight" or "Firm"). The Disclosure should be read in conjunction with the Foresight 2023 Members' Report and Financial Statements, which are available from Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.

The Disclosure is set out below as required by the [Investment Firms Prudential Regime \('IFPR'\) \(No.2\) Instrument 2021](#), which sets out the rules and guidance for disclosures in Chapter 8 of the Prudential sourcebook for MIFID Investment Firms (MIFIDPRU). The Investment Firm Prudential Regime ('IFPR') came into force on 1st January 2022.

The objectives of the MIFIDPRU 8 disclosures are broadly the same as those for the replaced Pillar III Disclosures; to improve market discipline through regulatory disclosure, particularly with respect to regulatory capital and risk exposures. The Disclosure requirements focus on Foresight's financial strength, conduct and culture.

Foresight's IFPR Disclosure policy is to be compliant with all disclosure requirements and update this disclosure annually on the website <https://www.foresight.group/>

Background

- The Investment Firms Prudential Regime ('IFPR') and Alternative Investment Fund Management Directive ('AIFMD') together establish a revised regulatory capital framework in the UK governing the amount and nature of capital investment firms must maintain.
- The EU-equivalent regime is called the Investment Firm Regulation ('IFR') and Investment Firm Directive ('IFD') and there are consequences of this equivalency with respect to the calculation of the K-Factor Requirement component of Foresight's Own Funds Requirement.

Frequency

- Foresight makes IFPR disclosures at least annually. The disclosures in this document will be as at the Accounting Reference Date ("ARD") of 31st March.
- The full accounts for Foresight Group LLP (the *MIFIDPRU Investment Firm*) may be published after the annual accounts for the listed entity, Foresight Group Holdings Limited ('FGHL'). The IFPR Disclosure will be available on the Firm's website once published and should be read alongside the full accounts for Foresight Group LLP.
- Foresight may decide to publish an interim IFPR Disclosure where for example, the Firm undertakes a major change to its business model, or where an acquisition of a significant size has taken place.
- This Disclosure will be made freely available in an easily accessible part of the Firm's website.

Verification

- The information contained in this Disclosure has not been audited by Foresight's external auditors, as this is not a requirement. The information contained in this Disclosure does not constitute any form of financial statement and should not be relied upon in making any judgement on Foresight.

Materiality

- Foresight regards information as material in this Disclosure if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions. If Foresight deems a certain disclosure to be immaterial, it may be omitted from this Disclosure.

Confidentiality

- Foresight regards information as proprietary if sharing that information with the public would undermine its competitive position. Proprietary information may include information on products or systems which, if shared with competitors, would render Foresight's investments therein less valuable. Further, Foresight must regard information as confidential if there are obligations to customers or other counterparty relationships binding Foresight to confidentiality. In the event that any such information is omitted, we shall disclose such and explain the grounds why it has not been disclosed.
- Foresight is not required to comply with the requirement to publish the Disclosures on its website to the extent that compliance would breach the law of another jurisdiction.
- We have made no omissions on the grounds that it is immaterial, proprietary or confidential.

Scope and application of the requirements

- Foresight Group LLP is authorised and regulated by the FCA and as such is subject to minimum regulatory capital requirements. Foresight is categorised as MIFIDPRU Investment Firm by the FCA for capital purposes. The Firm is an investment management firm and as such has no trading book exposures.
- Foresight is a member of a prudential consolidation group but is required to comply with the rules in MIFIDPRU 8 on an individual basis. Since Foresight Group LLP is the only MIFIDPRU investment firm in the prudential consolidation group, the level of application for disclosures in this document should be viewed on that basis.
- This statement is for the financial year ended 31 March 2025 and is based on Foresight's current ICARA, which has been formally adopted by the Members' Board. This IFPR disclosure is based on the standalone statement of the capital position of Foresight at the financial year end.
- Foresight is required to disclose its risk management objectives and policies for the categories of risk addressed by;
 - Own Funds Requirements
 - Concentration Risk
 - Liquidity

as well as a description of the potential for harm (harm to customer, harm to market and harm to firm) associated with the business strategy, the policies for hedging and mitigating risk and the strategies and processes for monitoring the continuing effectiveness of hedges and mitigants.

- Foresight has assessed relevant business and operational risks in its ICARA and has set out appropriate actions to manage those specific risks.
- Foresight has an operational risk framework (described below) in place to mitigate operational risk.

Background to Foresight Group¹

- Foresight Group is a leading independent infrastructure and private equity investment manager with a combined AUM of £13.2bn at 31st March 2025, raised from institutional investors, family offices, private and high net-worth individuals.
- The Group's broad and growing fund management activities encompass investing in the Private Equity and Real Asset sectors in the UK, Europe and Australia through specialist teams.
- Foresight Group has offices in the Australia, Luxembourg, Greece, Guernsey, Ireland, Italy, Spain and the UK.
- An abridged version of the legal entity group structure that the Firm is part of, is below:

¹ Note: 1) Reference to "Foresight Group" shall mean to Foresight Group Holdings Limited and its direct and indirect subsidiaries globally, including Foresight Group LLP and Foresight Group CI Limited.

FORESIGHT GROUP HOLDINGS LIMITED - ABRIDGED STRUCTURE (2025-09-30) – PRINCIPAL REGULATED ENTITIES

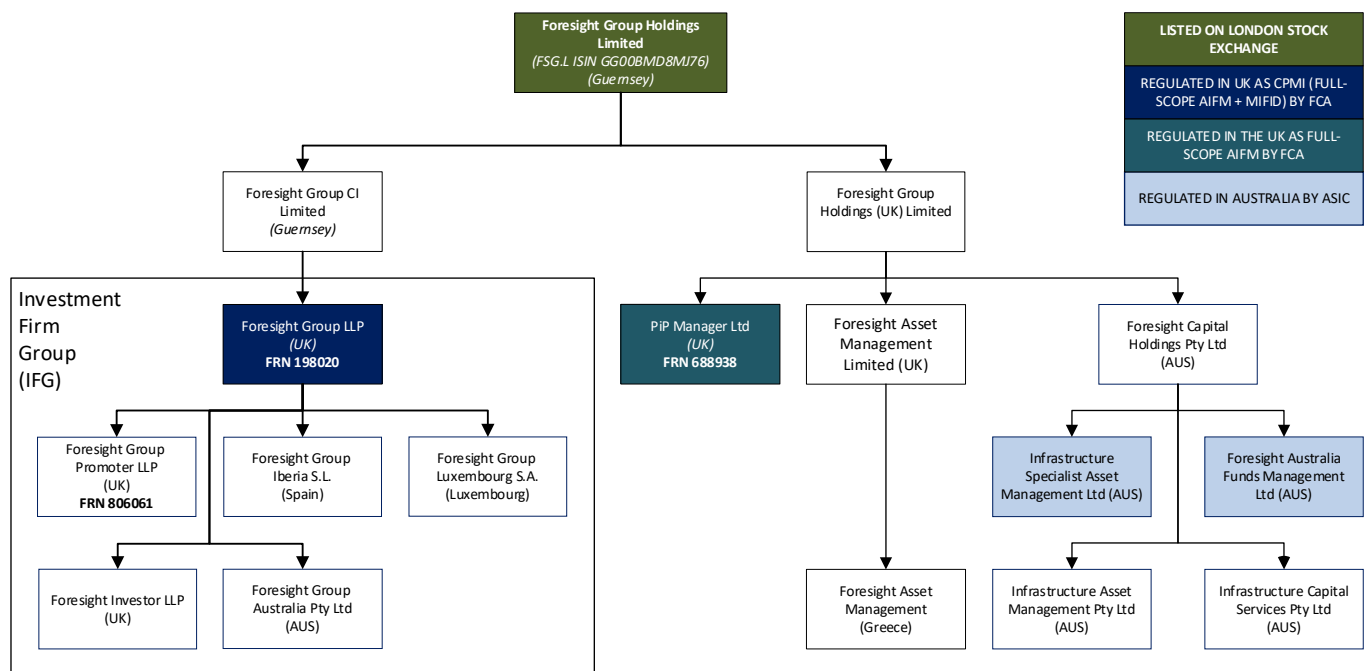


Diagram1: Foresight Group LLP (MIFIDPRU Investment Firm) and the Investment Firm Group (Prudential Consolidation Group)

Risk Management and Governance

MIFIDPRU 8.2 - Risk Management Objectives and Policies

- Foresight's business strategy of growing its AUM via existing funds and through the establishment of new funds is considered relatively low risk given that growth is expected in areas where Foresight has core competence. The sector outlook for renewable energy infrastructure asset management is attractive and supported in the UK (where most of our assets are sited) by a drive for energy independence and security. Approximately a third of the Firm's revenues are generated through Private Equity arrangements (venture capital) and traditional fund management (OEICs).
- The purpose of Foresight's Risk Management Framework is to ensure that the Firm has appropriate systems and controls in place to identify, monitor and reduce material potential harms that may result from the ongoing operation (or winding down) of its business.
- The Firm must hold adequate financial resources for the businesses it undertakes, and the assessment of this adequacy falls to the Finance and Risk functions. Risk Assessments are performed on an ongoing basis as part of the Internal Capital and Risk Assessment (ICARA) process. The Risk Management Framework allows the Firm to substantiate compliance with the Overall Financial Adequacy Rule ('OFAR') requirement, a key part of the Investment Firm Prudential Regime ('IFPR').
- Key operational and liquidity risks are managed primarily through internal controls reviewed by the Chief Risk Officer ("CRO") with support from Risk Committee ("RC"). The CRO chairs the RC. The CRO is a member of Foresight's Members' Board and this ensures that pertinent risk information flows up to the Executive Committee ('ExCo').

- Risk management is a core organizational process at the Firm and is integrated with strategy development. The risk management processes are well-structured; across the businesses and functions there is a good understanding of the risks the organization faces.
- There are appropriate resources and support for risk management at the Firm, and efficient and reliable processes for the reporting of risks and risk management activities to the Risk Committee and ExCo. Nominated senior managers are primarily accountable for risks (as Risk Owners) and the management and the role of ExCo with respect to oversight are clearly defined. The Risk Committee also provides a forum for the Firm to assess risk successes and failures, and lessons learned.
- There is an effective control environment, with risk and control management performance monitored and reported at the Risk Committee.
- Credit risk is monitored monthly through the management accounts which are reviewed by the Executive Committee. Debtors are managed monthly through an aged debtors report and are collected in a timely manner.
- Foresight has no material risk which requires hedging and therefore there is no hedging strategy in place.
- Foresight's risk register is operated within our Integrated Risk Management Platform, has input from across the different business and functional areas and is reviewed on an ongoing basis. Regular analysis by the RC, attendance at workshops and the control assessment framework all ensure that the material risks facing Foresight are being effectively captured and actions are being taken to mitigate these risks.
- Foresight's risk management objective is to develop and sustain the systems and controls infrastructure to monitor and mitigate risks within the Firm's risk appetite, which is set by ExCo and reviewed at least annually.

The Firm is not required under MIFIDPRU to establish a Risk Committee², but has a long-standing Risk Committee in place in line with our best practice and aligned with the requirements of firms' risk committees as set out in MIFIDPRU 7.3.1R.

² since it does not meet the balance sheet requirements under MIFIDPRU 7.1.4R(1) for mandatory compliance with MIFIDPRU 7.3 (Risk, remuneration and nomination committees)

High-level Risk Category	Description	Risks	Broad risk level associated with business strategy	Strategies and processes to manage risks
Own Funds Requirements	Own funds are a measure of Foresight's capital resources and must meet certain levels specified in the regulations that are calibrated to reflect the potential harm that might be incurred by Foresight's clients and counterparties. The Firm calculates additional own funds requirements to ensure that adequate provisions are set against the Firm's specific activities. The level of Foresight Group LLP's own funds can be found in a following section.	Business Disruption & System Failure	The Firm's revenues arise principally from fees paid for investment management activities. The Firm's expenses are for the most part comprised of Staff Costs. The Firm manages the risks around a broad range of threats to the execution of its activities, the realisation of any one or combination in a scenario could be injurious to our clients.	Risk and Control Self Assessments Financial Crime Risk Assessments Compliance Risk Assessments Business Continuity Planning Cyber Threat Assessments Business Process Mapping Business Impact Assessments
		Client, Products and Business Practices		
		Execution, Delivery and Process Management		
		IT and Security Management		
		Complaint Handling		
		Operational Resilience (including Business Continuity)		
		Fraud and Financial Crime		
		Legal Risk		
		Capital Risk		
		Reputational Risk		
Concentration Risk	Relatively high sources of revenue clustered around one or few strategies expose the Firm to concentration risks. Liquidity reserves at UK Credit Institutions	Counterparty concentration	The firm monitors and carefully manages its dependencies. Concentration risk in portfolios is subject to regulatory limits.	Portfolio reporting Monthly revenue reporting Counterparty balances
		Revenue concentration		
		Customer concentration		
Liquidity	Liquidity risk is the risk that Foresight will not have adequate cash flow to meet our operational expenses and other obligations when they fall due.	Liquidity - Fund Holdings	Foresight holds enough liquid assets to meet its regulatory requirements, well in excess of 110% of its Own Funds Threshold Requirement. Cash flow forecasts are prepared and reviewed monthly and cash is reconciled weekly.	Liquidity Risk Management Framework Liquidity risk is considered, and the systems and controls reviewed annually as part of the ICARA process. Fund Performance Reviews Fund subscription/redemption forecast
		Liquidity - Fund Subscriptions and Redemptions		
		Liquidity Risk - Corporate		
		Liquidity Risk - Gating		
		Fundraising		

Diagram 2: Risk management objectives and policies for the categories of risk addressed by Own Funds, Concentration and Liquidity Risk

MIFIDPRU 8.3 - Governance

- Foresight Group LLP is a UK limited liability partnership, which was established in December 2001. The following is the current list of the designated members:
 - Gary Fraser;
 - David Hughes; and
 - Foresight Holdco 2 Limited.
- The general operational management of Foresight Group LLP is the responsibility of the Members' Board which meets quarterly. Members Board at 30 September 2025 is composed of:

Name	Position	Directorships	
		Group	Other ³
David Hughes	Chief Investment Officer (Chair)	22	
Gary Fraser	Chief Executive Officer, Chief Financial Officer	29	
Matt Smith	Co-Head of Private Equity	2	
James Livingston	Co-Head of Private Equity	0	1
Jonathan Parsons	Chief Risk Officer	5	2

Diagram 3: Senior Manager Functions and Number of directorships held

Members Board members held the directorships above through the financial year ended 31st March 2025.

Primary responsibility for governance and risk oversight rests with the Members Board. The CRO is a member of senior management and a member of Members Board.

Members Board is therefore responsible for ensuring the integrity of the firm's accounting and financial reporting systems, including financial and operational controls and compliance with the regulatory system.

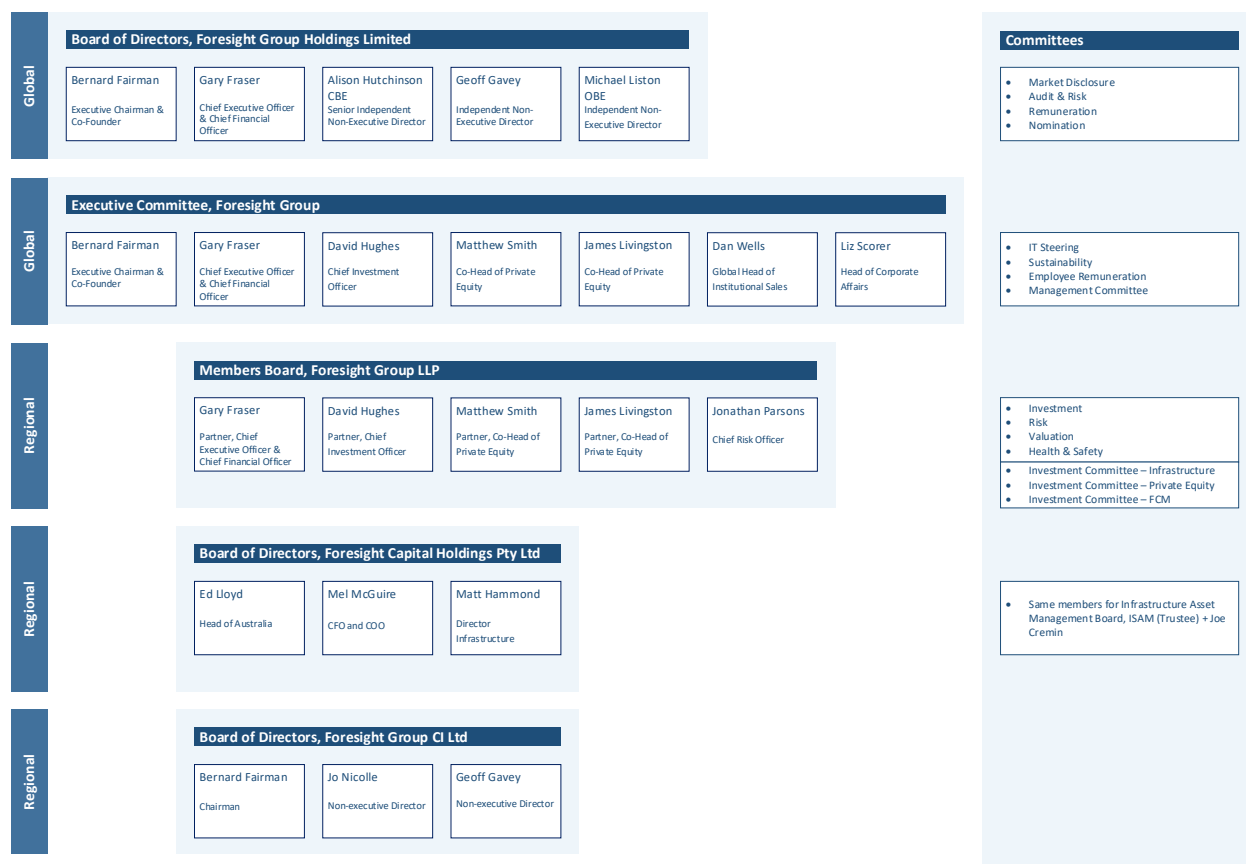


Diagram 4: Executive Committee 'look-through' to principal sub-committees, 30 September 2025

³ Other directorships in scope MIFIDPRU 8.3.1(R)2

- The Investment Committee meets weekly or as frequently as necessary to evaluate investment opportunities, establish investment conditions and make decisions on investments / divestments.
- The RC meets monthly advising Members' Board and Executive Committee on risk and compliance issues, reviewing breaches / deficiencies in risk management process and advising on responses to breaches / deficiencies.
- In addition to these committees, there is a Valuations Committee, IT Committee, Employee Remuneration Committee, ESG & Sustainability Committee, ISMS & GDPR Panel and a Health & Safety Committee.
- Certain authorities have been delegated to each of Foresight's committees. David Hughes chairs the Investment Committee, Jonathan Parsons chairs the RC; Gary Fraser (CEO), David Hughes (CIO) and Jonathan Parson (CRO) are members of the Valuations Committee. David Hughes and Gary Fraser use the discussions at those committees to inform and make decisions and to make recommendations to the Members' Board and Executive Committee. Attendees at these committees may present key policies to the Members' Board and Executive Committee for discussion, challenge, comment and approval.
- The ICARA process is a key process that requires input from the RC and the Members' Board for risk identification and risk measurement. This input is then used by Finance to develop stress testing, capital and liquidity planning.
- Management reporting on a monthly basis includes the total Foresight Group profit and loss with a business unit (BU) analysis. Non-financial statement information is also included such as updates on fundraising, personnel and investment deployment.
- Recruitment to the Members' Board and Executive Committee is infrequent but when it does take place, Foresight typically promotes internally with well-established partners thus de-risking the potential for unsuccessful appointments.
- Foresight's Diversity, Equity & Inclusion (DE&I) Policy outlines the means by which Foresight will achieve its diversity objectives. The "Diversity, Equity & Inclusion Committee" was formed in 2023 and is chaired by Gary Fraser. The principal diversity objective focuses on our commitment to the Women in Finance Charter, of which Foresight has been a member since 2018. Each year we have made steady progress towards our target of 30% by 2030; this has been assisted by our talent mapping and succession planning and which is accelerated by our bespoke Women in Leadership programme, implemented in 2023.
- Foresight's risk arrangements are adequate for the size and complexity of Foresight.

Regulatory Capital

MIFIDPRU 8.4 – Own Funds

Foresight is a MIFIDPRU Investment firm. Tier 1 Capital for Foresight Group LLP (and the Prudential Consolidated Group) comprises Eligible Members' Capital and audited reserves. The LLP holds £28.54 million of Tier 1 Capital on an individual basis and £30.13 million on a prudential consolidated basis.

Composition of regulatory own funds

Item	Amount (GBP '000s) - Firm	Amount (GBP '000s) - Group	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1 OWN FUNDS	28,540	30,127	
2 TIER 1 CAPITAL	28,540	30,127	
3 COMMON EQUITY TIER 1 CAPITAL	43,384	45,308	
4 Fully paid-up capital instruments	27,345	27,345	Note 14 to Statement of Financial Position (FY'25)
5 Share premium	0	0	
6 Retained earnings	0	0	
7 Accumulated other comprehensive income	0	0	
8 Other reserves	16,039	17,963	Note 14 to Statement of Financial Position (FY'25)
9 Adjustments to CET1 due to prudential filters	0	0	
10 Other funds	0	0	
11 (-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(14,844)	(15,181)	
19 CET1: Other capital elements, deductions and adjustments	(14,844)	(15,181)	Note 9 to Statement of Financial Position (FY'25)
20 ADDITIONAL TIER 1 CAPITAL	0	0	
21 Fully paid up, directly issued capital instruments	0	0	
22 Share premium	0	0	
23 (-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	0	
24 Additional Tier 1: Other capital elements, deductions and adjustments	0	0	
25 TIER 2 CAPITAL	0	0	
26 Fully paid up, directly issued capital instruments	0	0	
27 Share premium	0	0	
28 (-) TOTAL DEDUCTIONS FROM TIER 2	0	0	
29 Tier 2: Other capital elements, deductions and adjustments	0	0	

Note: All of Foresight Group's Own Funds are made up of Tier 1 capital

- Members' capital and reserves are classified as equity and are eligible as Tier 1 Capital, as referenced in the appendices. The relevant rules are set out in MIFIDPRU 3.3 'Common equity tier 1 capital', MIFID 3 Annex7R and UK CRR.

MIFIDPRU 8.5 - Own Funds Requirements

To determine the own funds requirement, an assessment of three key items is required. These are:

- the Permanent Minimum Capital – this is defined by the regulation and is £150,000 for the Firm
- the Fixed Overhead Requirement – this is a level equal to a quarter of the Firm's overheads and for FY 2025 was £16,742k
- the 'K' factors. These factors are applied to three key metrics for the Firm. These are explained below. For the Firm, the FY 2025 K-Factor Requirement was £858k.
- The 'Own Funds' requirement is the largest of these three key items. For the Firm this is therefore £16,742k.

Additionally, the Firm must hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that the Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants ('Additional Own Funds Requirements').

In order to calculate Additional Own Funds Requirements, Foresight performs a Wind-Down analysis in line with the FCA's Wind Down Planning Guidance and also assesses the impact of operational risks. For each operational risk identified Foresight has applied probability factors to the impact of risks materialising. These scores are firstly applied on a gross basis i.e. using the likelihood of occurrence before any risk mitigation. Management will then reduce these probability factors after considering the mitigations in place. To quantify the impact of these risks, Foresight will use market experience and/or management judgement. Consequently, the basis for calculating each operational risk differs.

Although the Wind Down analysis does not indicate that additional capital is required in provision of events requiring us to exit our regulated activities, the Firm has nevertheless added a provision in excess of the FOR. Stress testing is performed and as of March 2025, the Firm has determined that additional capital is not required to be held over and above this figure.

Composition of Own Funds Requirements			Foresight Group LLP	Firm
Item			GBP ('000)	GBP ('000)
1	Permanent Minimum Capital Requirement	PMR	150	150
2	K-Factor Requirement	KFR	724	858
	<i>Assets under Management</i>	<i>k-AUM</i>	<i>513</i>	<i>647</i>
	<i>Client Assets Safeguarded and Administered</i>	<i>k-ASA</i>	<i>211</i>	<i>211</i>
3	Fixed Overhead Requirement	FOR	15,087	16,742
	Own Funds Requirement		15,087	16,742
4	Additional Funds Held		13,453	13,385
	Overall Funds (Tier1)		28,540	30,127

Composition of Own Funds Requirements – Foresight Group LLP and Prudential Consolidation Group ('Firm') – 31 March 2025

Remuneration Policy and Practices

MIFIDPRU 8.6 - Remuneration policy and practices

Qualitative Disclosures

Remuneration Objectives

Foresight recognises the importance of an effective remuneration policy to attract, motivate and retain individuals with the necessary ability and experience and to reward individuals both on an annual basis and over the long term for their contributions to the success of the Firm.

The Firm is authorised and regulated by the Financial Conduct Authority ("FCA") as a Full Scope Alternative Investment Fund Manager ("AIFM"). The Firm is categorised by the FCA as a Collective Portfolio Management Investment ("CPMI") firm, since it has certain MiFID permissions, also called the 'MiFID top-up'. Accordingly, the Firm is subject to certain provisions of the FCA's AIFM Remuneration Code in SYSC 19B ("19B") with respect to its AIFM business, as well as the FCA's MIFIDPRU Remuneration Code in SYSC 19G ("19G") for its MiFID business.

Given the size, internal organisation and the nature, scope and complexity of its activities, the Firm has determined that it is proportionate to establish a dedicated remuneration committee.

Remuneration Committee

The Firm's Employee Remuneration Committee ("RemCo") was established by Executive Committee to oversee the implementation of its remuneration policies and practices established under SYSC 19G and SYSC19B. The RemCo is responsible for recommending decisions regarding remuneration, including those that have implications for the risk and risk management of the Firm. While remuneration related decisions have been delegated to the RemCo, the Executive Committee remains ultimately accountable for the RemCo's activities.

In making its decisions, the RemCo considers, inter alia, an assessment of the market conditions and remuneration levels for each role, recommendations from the team heads, individual performance against objectives and the financial performance of the Firm overall. The Compliance Officer also sits on the RemCo and advises on compliance related matters connected to remuneration.

In all remuneration decisions, the RemCo considers the Firm's internal capital adequacy and risk assessment, which includes an assessment of risks to the Firm, and the risks the Firm poses to Clients and the financial markets as well as fixed overhead requirements. This assessment and the overall performance of the Firm forms a basis of available remuneration for the year.

All remuneration is benchmarked against the current market. The RemCo engages team heads, who work with individual staff members on a day-to-day basis, to consider the performance of individuals in relation to their respective objectives set in the prior year as well the performance of their teams as a whole.

Remuneration Practice Overview

Remuneration is comprised of fixed pay (salary and benefits) and variable pay (performance-related bonuses and share schemes). Performance related bonuses are designed to reflect performance in individual roles and success against a balanced range of targets.

The Firm operates a variable remuneration scheme to reward Code Staff and/or Material Risk Takers for performance during the relevant period. The Performance Year is aligned with the Financial Reporting year, ending 31st March. Bonuses are discretionary and determined on the basis of achievement of performance objectives as set out in all individuals' appraisal processes.

Staff other than those holding control functions undergo an annual appraisal process which assesses performance against financial metrics (e.g., income generated) and non-financial metrics (e.g., business development, performance, conduct and customer outcomes, compliance with policies etc.). Where remuneration is performance related, the total amount of remuneration paid will be based on a combination of the performance of the individual, of their business unit or relevant fund and the Firm.

Code Staff and Material Risk Takers

The remuneration policy applies to all MIFIDPRU Remuneration Code and AIFM Remuneration Code ("Code Staff"), who are defined as staff whose professional activities have a material impact on the risk profiles of the Firm or of the funds it manages. This includes senior management, risk takers, control functions and any employee/member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The Firm's Code Staff have been identified as:

- Partners as members of the management body, of those responsible for the prevention of money laundering and terrorist financing and managerial responsibility for business units, departments and teams;
- Directors/ Heads of Teams, including senior staff responsible for investment management, IT, risk management and those with authority to take decisions on the introduction of new products; and
- UCITS fund investment managers who effect trades on behalf of the funds.

Remuneration Structures – Assessment of Performance

Staff other than those holding control functions undergo an annual appraisal process which assesses performance against financial metrics (e.g. income generated) and non-financial metrics (e.g. business development, performance, conduct and customer outcomes, compliance with policies etc.).

Where remuneration is performance related, the total amount of remuneration paid will be based on a combination of the performance of the individual, of their business unit or relevant fund and the Firm.

- In order to ensure that the Finance Team and Valuation Committee members are not subject to undue influence, the remuneration of these individuals is not based on the value of assets under management.
- Prior to any variable remuneration being paid out, Foresight ensures that it has sufficient net profits for the year, after allowing for capital adequacy requirements.
- Certain Code Staff who hold investment management roles are awarded an initial allocation of carried interest (or other investment related incentive arrangement) at the inception of a fund or on their joining date, whichever is later. All allocations of carried interest are determined by the Executive Committee and vest over a number of years, after investors' performance hurdle requirements have been met. Additionally, such carry is often stapled to co-investment by an individual funded by their own monetary resources, thereby ensuring that carry is not a 'one way bet' promoting higher risk taking with no financial downside for the individuals involved.
- Performance assessment for staff is considered across multiple periods where staff have been employed for more than one Performance Year. This allows the Firm to consider more than just the discrete year (for example

a longer-term trajectory of performance) when determining variable remuneration, as well as making allowances for the business cycle and relevant business risks.

- Malus (defined as the return of performance-related compensation awarded to individuals as a result of the discovery of a defect in performance) is applicable to deferred variable remuneration until such award has vested in its entirety. The Firm applies clawback rather than malus, in accordance with guidance in the remuneration rules where the Firm is not required to apply deferral provisions, and consequently does not have a minimum malus period.

With respect to clawback, the Firm's minimum clawback period is 3 years. The RemCo is responsible for setting and reviewing the Firm's clawback provisions.

Quantitative Remuneration Disclosures

- Foresight is required to disclose the total amount of remuneration awarded to all staff, broken down by responsibility, split into fixed and variable remuneration.
- Foresight is also required to report the total amount of the severance payments awarded during the financial year and the number of Material Risk Takers receiving those payments and the amount of the highest severance payment awarded to an individual material risk taker.
- Foresight is required to disclose the aggregate remuneration of Material Risk Takers ('MRTs'). For the year ended 31st March 2025; the annual remuneration was £ 8.40 million which is comprised of fixed pay and variable pay. Due to the limited number of MRTs, the firm discloses only the aggregate remuneration across all MRTs.
- Senior Management is taken to include members of the Members' Board and Executive Committee (as of 31 March 2025).

[illegible]

Appendices

Roles and Responsibilities⁴

	Area	General Description	Owner
1	Financial Resources	<p>Firms are required to hold an appropriate level of capital and/or liquid resources to cover potential harm.</p> <p>Capital includes elements of the firm's equity and any relevant loss-absorbing debt liabilities which rank behind general creditors, such as share capital and retained earnings, and subordinated debt.</p> <p>Liquid resources are those that are cash or 'near-cash' – i.e., can be readily converted to cash upon request and with little to no impact cost.</p>	CFO
2	Systems and controls, governance and culture	<p>An adequate risk management and control framework needs to be supported by effective governance, leadership and purpose.</p> <p>These elements should drive a culture that allows firms to identify, assess, manage, monitor and mitigate the risk of harm.</p> <p>They should help firms anticipate problems and take effective steps to prevent them from occurring, or rectify problems when they occur.</p>	CRO
3	Identifying and assessing the risk of harm	<p>Identifying potential harms to consumers and to markets should help a firm understand what can go wrong and assist in the implementation of effective controls to minimize the risk of this happening.</p> <p>Firms should consider 'what if' scenarios and estimate the potential impact. This is to determine the amount and type of financial resources needed to put things right when they go wrong.</p>	CRO
4	Risks that can lead to harm or impair the ability to compensate for harm done	<p>The potential depletion of financial resources, or inability to monetise assets when required, may impair a firm's ability to remediate realized risk events.</p> <p>Firms should identify, understand, and assess all the material risks which can affect the level of financial resources they have available, not just those which cause direct harm to customers and markets. This helps minimize the risk of a firm not being able to put things right, when they go wrong.</p>	CRO & CFO
5	Viability and sustainability of the business model and strategy	<p>Understanding a firm's business model and strategy helps identify emerging risks of harm and if there is a misalignment between firms' profit incentives and the interests of consumers and/or the integrity of the financial markets.</p> <p>The risks of harm may be heightened if firms are under significant pressure for financial performance or on the verge of failure. Understanding a firm's financial vulnerabilities and proximity to failure is important to minimize its impact.</p>	CRO & CFO

⁴ Taken from Chapter 3, [FCA FG20/1](#) Our framework: assessing adequate financial resources

6	Wind-down planning	<p>Wind-down planning aims to reduce the impact of a firm's failure and provision is required of regulated firms in the MIFIDPRU rulebook.</p> <ul style="list-style-type: none"> • Scenarios leading to a firm to wind-down its business(es) • Potential impact on consumers and financial markets • Operational tasks required and time necessary to execute each task • Capital to absorb winding-down costs and additional losses • Liquid resources necessary to support cash outflows 	COO, CRO & CFO
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Capital instruments main features

No.	Category	Classification
1	Issuer	Foresight Group LLP
2	Governing Laws	England & Wales
	<i>Regulatory treatment</i>	
3	Post-transitional CRR rules	Post transitional
4	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Eligible Solo and sub-consolidated
5	Instrument type (types to be specified for each jurisdiction)	Eligible members' capital
6	Amount recognised in regulatory capital (£m as of most recent reporting date)	£0.2m
7	Nominal amount of instrument	£0.2m
8	Issue price	£0.2m
9	Accounting classification	Equity
10	Original date of issuance	25 October 2001
11	Perpetual or dated	Perpetual
12	Convertible or non-convertible	Non-convertible
13	Write-down features	None
14	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Last
15	Non-compliant transitioned features	None



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