



Sustainable Investing in Real Assets

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 **oresight**
Invest Build Grow

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Executive Summary

Foresight invests to build a sustainable future and grow thriving economies. With decades of experience, Foresight's strategies offer investors access to compelling opportunities at the forefront of change.

Every day, we are actively building and growing our investments to continue supporting the energy transition, decarbonise industry and enhance nature recovery.

This paper sets out our approach to sustainable real assets investing and explains how sustainability is integrated throughout our investment, asset management and reporting processes.

The Foresight Real Assets team's purpose is to pursue sustainable real asset investment opportunities, delivering attractive risk-adjusted returns for investors alongside measurable environmental and social outcomes.

At a strategic level, our investment programmes are shaped around the long-term trends defining society and its relationship with the planet. We focus on resilient infrastructure and real asset sectors which contribute meaningfully to global sustainability targets.



Shotwick Solar Farm, England
Part of Foresight Solar Fund's portfolio

Defining Sustainability

We note that sustainability-related terms can often be interpreted differently and are, by their nature, subjective. The below represents Foresight's definition of these key terms.

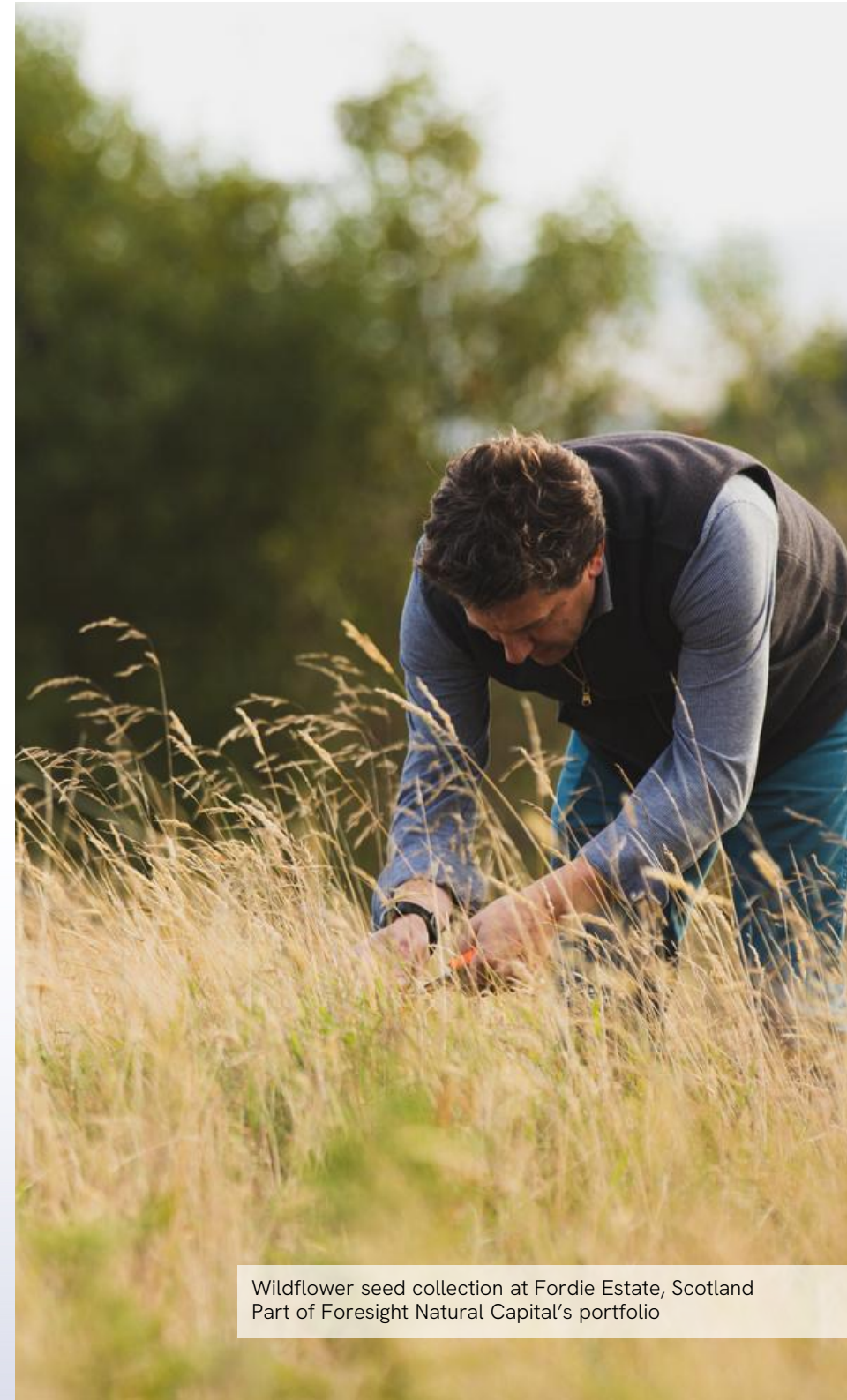
Sustainability is a mode of thinking that is applied by making viable and quantifiable decisions that will offer continued, long-term societal and environmental benefits.

Sustainable Development applies the above concept to economic development that is conducted without the depletion of natural resources. The Brundtland definition of Sustainable Development is useful in this regard:

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."¹

Sustainable Investing entails both working within environmental and social limits, while also ensuring financial sustainability. We must be able to invest in an asset or a company for the long-term in order to be able to provide for future generations' needs. For Foresight's Real Assets Division, sustainability goes beyond the simple consideration of ESG factors, and instead intentionally targets and measures positive outcomes, further using the management of ESG factors as part of the toolkit to achieve sustainability.

¹ [United Nations Brundtland Commission](#)

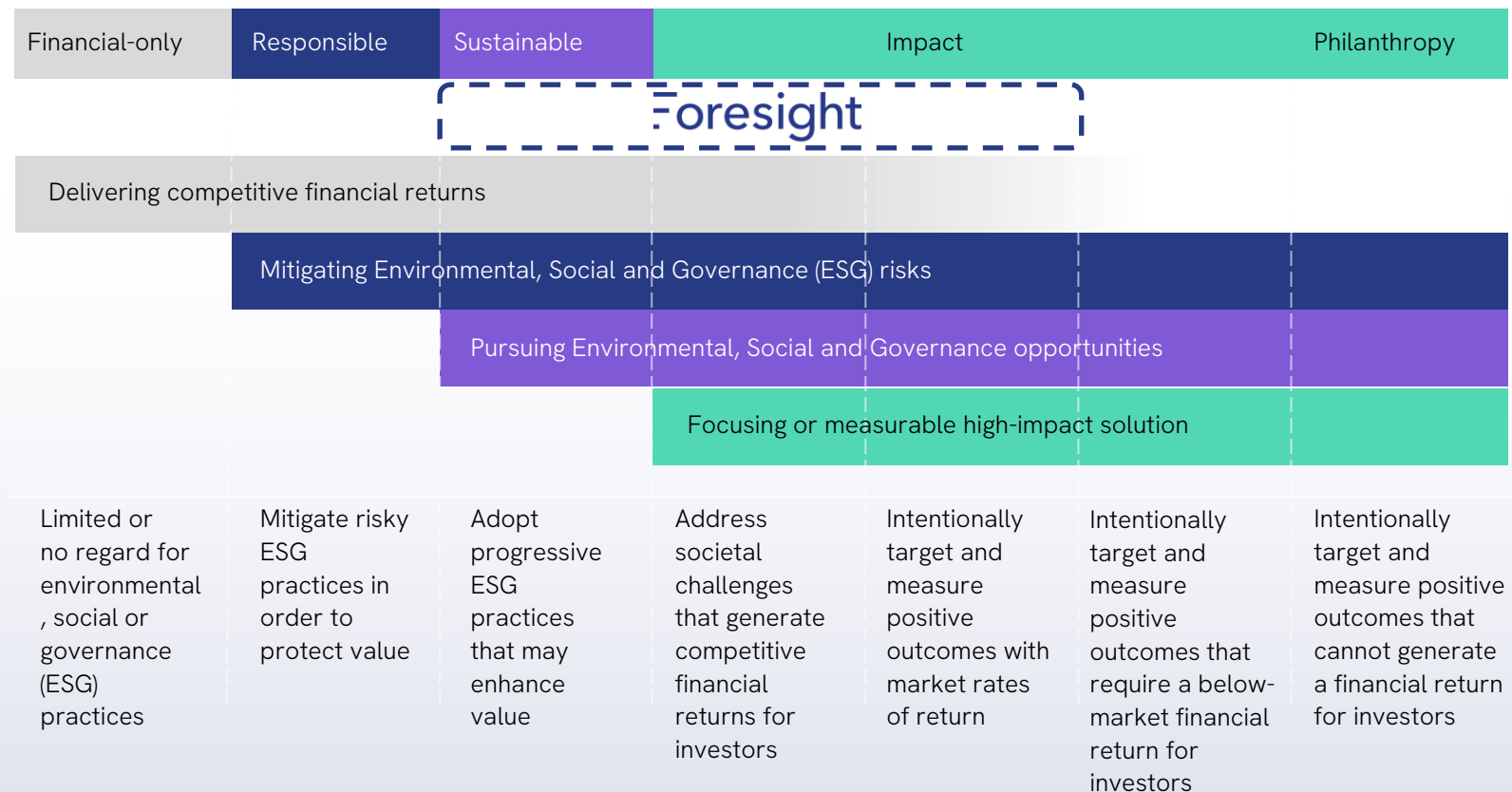


Wildflower seed collection at Fordie Estate, Scotland
Part of Foresight Natural Capital's portfolio

The Spectrum of Capital

The 'Spectrum of Capital' framework helps understand where sustainable investing fits in the broader investment universe. This framework maps out the wide range of investment strategies that exist between traditional 'financial-only' investing and philanthropy.

Foresight structures its investment strategies around the delivery of measurable, sustainable impact whilst continuing to prioritise the creation of competitive risk-adjusted returns.



Sustainable Investment Approach

Foresight's focus on sustainable real assets is characterised by a portfolio of assets with robust sustainability credentials due to the products, services and real-world outcomes they deliver. Climate change mitigation through decarbonisation of the energy system would be one such example.

However, active management of the Environmental, Social and Governance (ESG) aspects of any given investment play an important part in managing both financial and non-financial risk.

Therefore, targeting sustainable investment strategies and incorporating and proactively managing ESG factors throughout an investment's lifecycle are the fundamental tenets of Foresight's sustainable investment approach.

1 Strategy

Establishing sustainability-focused investment strategies, informed by long-term, global sustainability themes

2 Investment

Integration of escalating sustainability and ESG due diligence guided by regulatory standards and frameworks

3 Active Management

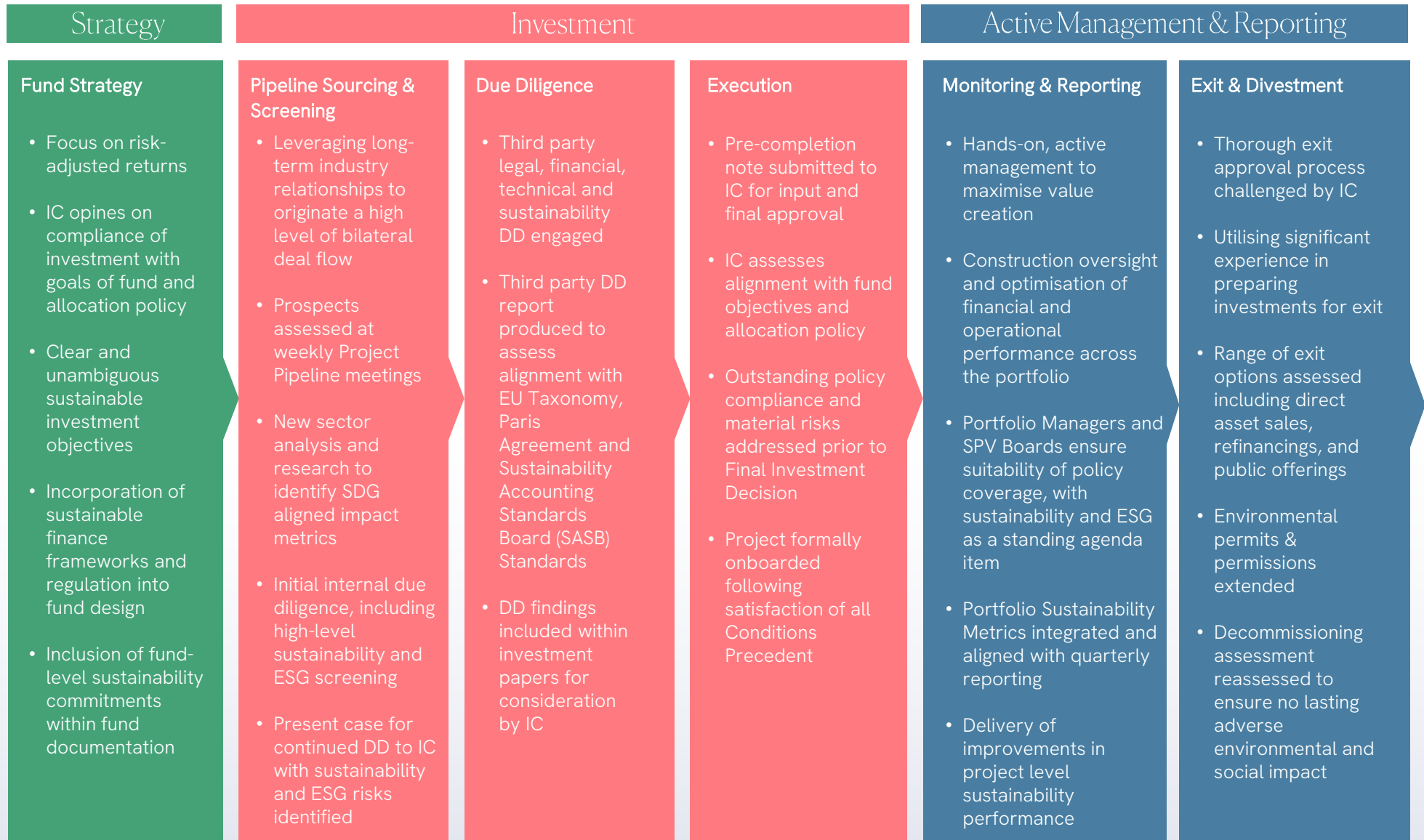
Active management of sustainability and ESG through robust, data-driven monitoring, climate and nature-focused analysis and incident and risk management systems

4 Transparent Reporting

Transparent reporting to all relevant stakeholders to meet regulatory and investor requirements

Sustainable Investment Approach

An integrated approach to sustainability assessment, monitoring and reporting throughout the entire investment lifecycle



Sustainable Investment Approach: Strategy

Foresight invests in sustainable real assets to build a more resilient, productive society. Our focus spans renewable energy, energy transition, digital, healthcare, education, transport, food production and natural capital. We align our investment programmes with long-term global sustainability themes to drive meaningful impact.



Energy Transition

We support the global decarbonisation agenda through investments in low-carbon energy generation, flexibility assets and grid infrastructure.



Digital

Investment in efficient fibre networks help drive local economic growth and advance the UK's gigabit broadband ambitions.



Natural Capital

Targeting the production of sustainable timber, carbon and biodiversity credits – aligning financial returns with the protection and enhancement of natural ecosystems.



Transport

Our investments in sustainable transport – such as CNG refueling – support decarbonisation, enhance system efficiency, and deliver wide-ranging environmental and economic benefits.



Social

Foresight backs essential social infrastructure such as schools, hospitals, PFI assets, and waste facilities to promote health, education, and community well-being.

Sustainable Investment Approach: Strategy

Across Foresight's Real Assets strategies, the United Nations Sustainable Development Goals (SDGs) provide a universally recognised framework for the quantification and measurement of the environmental and social benefits delivered by a fund's investment activities.

The UN's 17 SDGs address critical global challenges such as poverty, climate change and energy security that present barriers to global sustainability. Established in 2015 by 193 UN member states, they form an integral part of the 2030 Agenda for Sustainable Development. Within the 17 goals there are 169 underlying targets that articulate what needs to be accomplished within an agreed timeframe to achieve a fairer society.

We view the intentionality and measurability of our positive outcomes through an SDG lens, to ensure we can track progress against our goal of advancing the global sustainability agenda.



Sustainable Investment Approach: Investment

Pipeline Sourcing and Screening

Foresight's sourcing and screening process begins with weekly Project Pipeline meetings, where the Fund Management and Sustainability teams jointly assess potential investments.

These meetings ensure alignment with each fund's mandate and sustainable investment objective, allowing early screening of unsuitable opportunities.

New sectors are reviewed collaboratively to confirm consistency with the fund's strategy and exclusions list.

This structured approach ensures that capital is allocated to activities that are universally assessed to have environmental benefits through contributing meaningfully to global decarbonisation targets.

Due Diligence

Foresight's DD process ensures each investment aligns with its sustainable investment objective and relevant regulation.

Initial DD screens for alignment with the specific fund's mandate using sector-specific criteria.

Following Initial IC, advanced DD typically consists of a third-party Technical Adviser (TA) assessment of EU Taxonomy-alignment, and reviews against the Paris Agreement goals and Sustainability Accounting Standards Board (SASB) Standards.

A layered approach to managing risks associated with counterparties and the broader value chain is applied using a variety of tools, including the use of third-party supply chain screening platforms and the Supplier Code of Conduct. See page 14 for further detail. All findings are compiled into the Final IC Paper for consideration by IC prior to approval.

Execution

Once due diligence is complete and no material issues remain, the investment proceeds to execution.

A pre-completion note is circulated to the IC, addressing any outstanding sustainability concerns in proportion to the project's type and stage. If issues highlighted during due diligence cannot be mitigated, the investment could be halted.

Once an investment is onboarded, responsibility for managing sustainability and ESG performance transfers to the Portfolio Management team. They oversee this through active asset management and ongoing monitoring to ensure continued alignment with the relevant fund's sustainable investment objective.

Sustainable Investment Approach: Active Management

Active Asset Management

Once an investment is onboarded, responsibility for the implementation and oversight of environmental, climate, nature, social and governance requirements is transferred to the in-house Asset Management team. The dedicated team takes an active asset management approach to deliver enhanced value creation and operational optimisation throughout the asset lifecycle, from involvement in pre-investment due diligence, through acquisition, construction management and operational oversight, to integrated sustainability management and support of exit and divestments.

A data driven approach

The primary mechanism for management of sustainability and ESG performance is Foresight's Portfolio Sustainability Metrics, which collect information relating to sustainable impact, emissions, environmental and health and safety performance, employment and others directly from the individual projects and site operators. These metrics are developed by the Real Assets Sustainability team, who define the data parameters based on current and anticipated regulatory requirements, material issues identified during due diligence, and ongoing investor engagement. The data is captured within the Investment Manager's data platform which hosts a tailored and adaptable set of ESG-related metrics. Working closely with site operators, the team collects monthly data - reported quarterly - for every operational site, enabling consistent performance tracking and a clear view of both positive and adverse impacts across the portfolio.

To support analysis, Foresight's proprietary Sustainability Evaluation Tool (SET) has been redesigned to integrate directly with its data management platform allowing for more seamless data flow alongside asset and fund level analysis, enhancing decision-making and risk mitigation. The system also supports timely and accurate reporting aligned with key regulatory frameworks such as the Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impacts (PAIs) and the Task Force for Climate-related Financial Disclosures (TCFD) Core Carbon Footprinting and Exposure metrics.

Sustainable Investment Approach: Active Management

Climate Risk and Scenario Analysis

Since 2022, S&P Global's Climanomics platform has supported ongoing climate risk and scenario analysis, informing both risk management and demonstrating both portfolio resilience and exposure under varying climate futures.

More recently, Foresight has partnered with Frontierra, a geospatial consultancy, to co-develop a climate and nature platform that uses site specific information and satellite data to identify, assess and manage climate and nature-related risks and opportunities.

Both platforms represent essential components of Foresight's approach to management of climate and nature-related risk and opportunity, which sits as part of the broader risk management framework (see page 15 for more information) with the Asset Management team being responsible for the ongoing assessment, mitigation and recording of risks.

Sustainable Investment Approach: Active Management

Biodiversity and Nature

Further to the above, by their very nature Foresight's Real Assets portfolio has an inevitable interaction with the natural environment. To address this, in partnership with the Eden Project, Foresight developed the Nature Recovery Blueprint - launched in 2024 - to guide biodiversity enhancement and natural regeneration across its sites.

Implementation of this blueprint begins with an internal desktop habitat classification to identify priority sites. These are then assessed by accredited ecological consultants through site visits and detailed reporting, enabling both financial and non-financial value creation.

As mentioned within the investment process, a layered approach to managing risks associated with counterparties and the broader value chain is applied using a variety of tools, including the use of third-party supply chain screening platforms and Foresight's Supplier Code of Conduct. See page 14 for further detail.



Planting initiative at Branden Victoria solar farm, Cornwall
Part of Foresight Environmental Assets' portfolio

Sustainable Investment Approach: Reporting

Regulatory requirements for sustainability-related reporting are evolving rapidly, alongside increasing investor demands. Foresight has developed a flexible reporting process to meet the differing needs of both regulatory frameworks and investor expectations, determining the appropriate format, content, and frequency while working closely with the Investment, Asset Management, and Investor Relations teams to ensure effective monitoring and clear communication of relevant data.

Reporting is provided to all investors at least quarterly, with sustainability and ESG disclosures tailored to reflect the regulatory context and specific requirements of each fund. All reports include a section updating investors on any material sustainability issues, such as health and safety incidents or environmental breaches.

Supply and Value Chain Due Diligence

Foresight takes a layered approach to ensure robust risk mitigation, while recognising that no single approach can fully eliminate value chain risk.

Internal Mechanisms

- Foresight targets investments in countries with strong regulatory frameworks to support responsible and sustainable infrastructure development.
- Each project undergoes detailed interrogation of key counterparties and governance structures.
- Foresight's Supplier Code of Conduct (SCoC) is provided to key counterparties, referencing the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.
- Foresight seeks to source solar PV modules from manufacturers that can demonstrate compliance with the Solar Stewardship Initiative (SSI) Standard
- Foresight engages directly with first- and second-tier suppliers to address areas of concern and promote responsible practices throughout the supply chain.
- A suite of asset-level policies can be utilised to set clear expectations for SPV boards, covering areas such as Modern Slavery within supply chains.

External Mechanisms

- Foresight uses third party supply chain screening platforms to interrogate supply chains for regulatory and ESG risks, including the capacity to scrutinise specific issues such as modern slavery.
- Counterparty alignment with Minimum Social Safeguards is assessed by an independent validator as part of the EU Taxonomy validation process.
- Specialist third parties, such as DNV and SGS, are engaged to conduct in-person audits of higher-risk counterparties and their facilities.
- Foresight works with industry partners, including SolarPower Europe, and peers to strengthen engagement with key suppliers and promote responsible practices.



Management of Sustainability and ESG Risk

Foresight's 'three lines of defence' (3LOD) model

First Line of Defence – Risks are managed on a day-to-day basis within the Real Asset Division's various teams and functions that work on the funds, utilising the platforms and frameworks already mentioned. This represents the 'first line' resources responsible for identification, assessment and mitigation of inherent risks using the various mechanisms and controls described in this document.

Second Line of Defence – Risk management oversight is owned and managed by the Group's risk function as the 'second line' of defence, responsible for the risk taxonomy and the Group's risk register. The Group's risk taxonomy stipulates the levels at which a given asset or fund's risks should be considered material and therefore included within the Fund specific risk register. The Group risk function is also responsible for the management of risk events (recording, escalation, reporting) through the Risk Committee.

Third Line of Defence – Foresight has committed to establishing an internal audit function which will represent the third line of defence. In the interim, the Foresight Group's Board of Directors believes the current framework facilitates the identification, management, monitoring and reporting of the risks a fund, or the firm more broadly, is or might be exposed to, or pose or might pose to others.



Early-stage Kolvallen Wind Farm construction, Sweden
Part of Foresight Energy Infrastructure Partners' portfolio

Industry Engagement and Stewardship

Foresight Real Assets' strategy of direct investment – often acquiring full ownership or majority stakes in project companies – enables robust and proactive sustainability stewardship of investee companies across its portfolio.

With control over asset operations, the Company has both the opportunity and authority to improve sustainability performance. Its stewardship efforts at the investee company level are therefore particularly focused on engaging third-party service providers and broader stakeholder groups to raise ESG standards across the value chain.

Broader industry engagement is a vital extension of this stewardship approach with Foresight seeing external organisations and well-regarded industry bodies as an essential lever for driving systemic and positive change within the sustainable investing landscape.



The Eden Project, Cornwall
Foresight's Sustainability Partner located in Cornwall

Industry Engagement and Stewardship: External Affiliations



Principles for Responsible Investment (PRI)

As a globally recognised benchmark for responsible investing, our PRI scores demonstrate the importance of integrating ESG factors across all facets of our investment processes. Strong scores increase our credibility with investors, stakeholders and regulators, enabling us to attract capital, while remaining accountable for our sustainability commitments.

We were delighted with our results from the latest PRI assessment which showed strong scores across all modules completed, demonstrating our robust approach to responsible investing.¹

- Policy Governance and Strategy ★★★★★
- Direct - Listed Equity (Active Fundamental) ★★★★★
- Direct - Private Equity ★★★★★
- Direct - Infrastructure ★★★★★
- Confidence-Building Measures ★★★★★



The Eden Project Foresight's Sustainability Partner

In 2022, Foresight became Sustainability Partner to the Eden Project. The Eden Project is an educational charity and social enterprise aiming to build relationships between people and the natural world.

The motivation behind the partnership is the importance of supporting nature recovery and enhancing biodiversity in support of a more sustainable world. Foresight's core values of Impact and Collective Success, align closely with the Eden Project's long-term perspective and collaborative approach to sustainability.

The partnership has been focused on delivering nature recovery across Foresight's portfolio, culminating in the development and publication of the [Nature Recovery Blueprint](#), which is now being applied across Foresight's portfolio.



United Nations Global Compact (UNGC)

Foresight has been a signatory of the UN Global Compact since 2019, actively aligning its investment and corporate strategies with the UN's Ten Principles and the Sustainable Development Goals (SDGs). By committing to these principles - which cover human rights, labour, the environment, and anti-corruption.

Foresight aims for its operations and investment practices to be aligned with globally recognised standards. Participation in the Global Compact further embeds sustainability into our strategy, strengthens our accountability, and connects us with a global network dedicated to advancing the SDGs.

¹ UN PRI Scores listed as at 10 Dec 25

Industry Engagement and Stewardship: External Affiliations



UK Sustainable Investment and Finance Association (UKSIF)

The UK Sustainable Investment and Finance Association (UKSIF) is a membership organisation for those in the finance industry committed to providing sustainable and responsible finance in the UK. Foresight has been a member since 2009.

UKSIF supports its members to develop sustainable and responsible finance in the UK by informing, influencing and connecting UK finance, policymakers and the public. They work closely with government departments, parliamentarians and regulators to influence policy development that supports the growth of sustainable finance.

Foresight regularly takes part in working groups and roundtable discussions to help steer UKSIF's policy engagement activities focused on making the UK a world-leading sustainable finance hub.



Renewable Energy Association (REA)

Foresight is an active member of the Renewable Energy Association (REA), the UK's largest renewable energy and clean technology trade association.

Through our membership, we contribute to policy development, industry consultation and knowledge sharing, helping shape a regulatory and commercial environment that supports the growth of renewable energy.

Engagement with the REA enables us to stay at the forefront of emerging sector trends, advocate for fair market frameworks, and collaborate with industry peers to accelerate the UK's transition to net zero.



Solar Energy UK

Foresight is a member of Solar Energy UK and has participated in several working Groups, including the Large Scale and Asset Management Working Group and the Operations and Maintenance (O&M) Working Group, attending quarterly meetings and engaging with external experts.

Foresight contributes to discussions on topics including regulatory and policy reform, network charging reform and engagement with network operators. Through this level of participation, Foresight is focused on establishing and advancing O&M and asset management standards, best practices and prioritising environmental stewardship and operational health and safety.

Industry Engagement and Stewardship: Government, Policy and Stewardship

Government, Policy and Regulatory Bodies

We place significant importance on partnership, working closely not only with investors, portfolio companies and industry bodies, but also with regulators and policymakers to drive systemic change.

For instance, Foresight engages directly with key UK government departments and regulatory authorities, including the Department for Environment, Food & Rural Affairs (DEFRA), the Financial Conduct Authority (FCA), and the Department for Energy Security and Net Zero (DESNZ) to help shape policy and regulatory frameworks that support sustainable finance.

These engagements are focused and tailored, reflecting Foresight's commitment to aligning its investment approach with evolving standards and best practices in responsible investment.



Department
for Environment
Food & Rural Affairs



Department for
Energy Security
& Net Zero

Sustainable Finance Regulations

The rapidly evolving landscape of sustainable finance regulation has a critical influence on how Foresight's Real Assets Division has developed its approach to sustainable investing. Below are some of the regulations that have been most pivotal in shaping this approach.

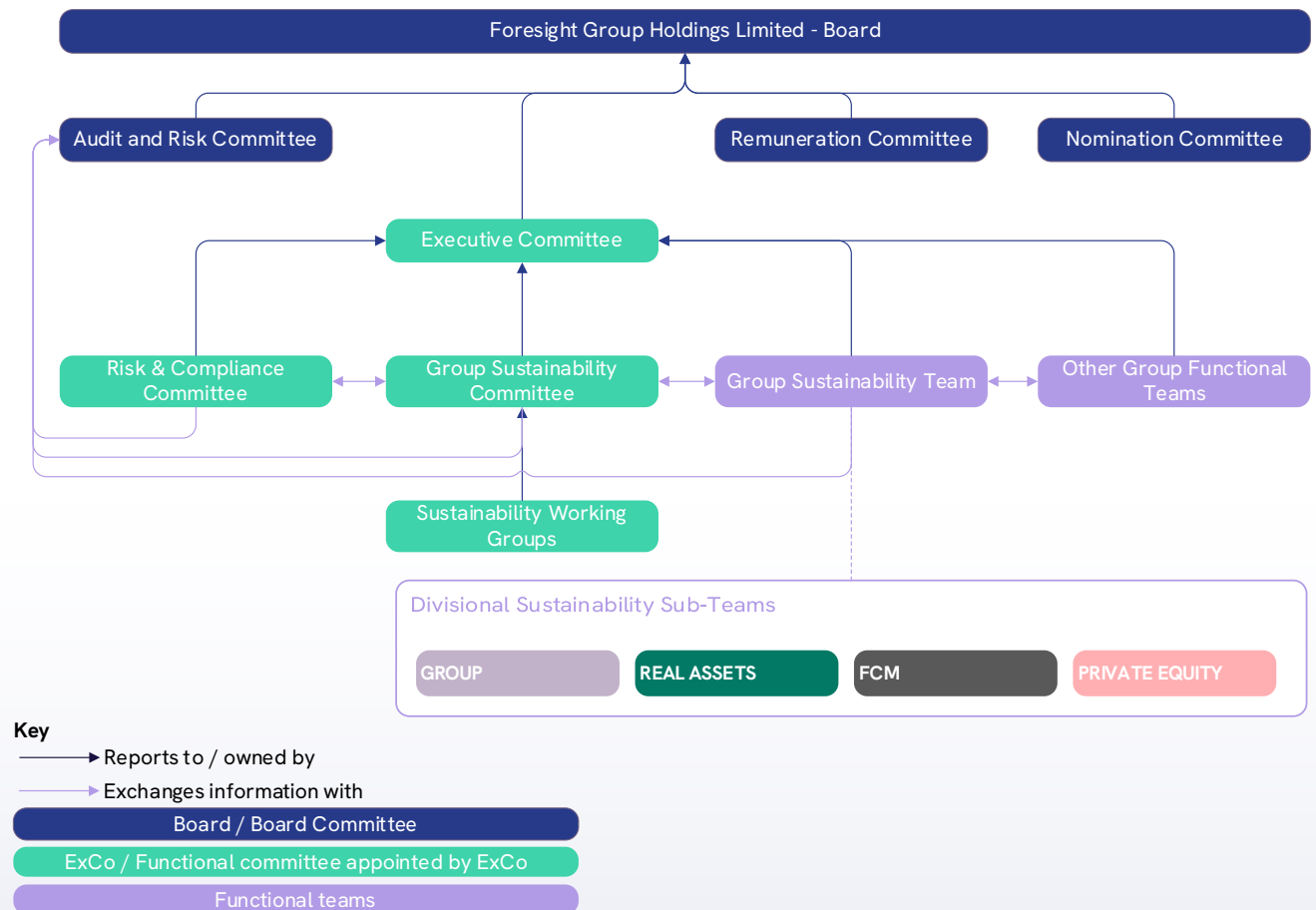
TCFD and ISSB	EU Sustainable Finance Disclosure Regulation (SFDR)	UK Sustainability Disclosure Requirements	Australian Sustainable Finance Framework
<p>Established in 2015 by the Financial Stability Board, the TCFD created a globally recognised framework for climate-related financial disclosures, centred around four pillars: governance, strategy, risk management and metrics & targets.</p> <p>In 2021, the IFRS Foundation launched the ISSB to consolidate global sustainability standards. Its goal is to reduce fragmentation and provide a unified baseline for sustainability reporting</p> <p>The ISSB's Standards – IFRS S1 (general sustainability disclosures) and IFRS S2 – (climate-related disclosures) – fully incorporate the TCFD recommendations meaning companies already aligned with TCFD are well-positioned to adopt the ISSB standards.</p>	<p>EU Sustainable Finance regulation aims to redirect capital flows toward sustainable activities, manage financial risks from climate and environmental factors and foster transparency to prevent greenwashing. Key components of the framework are:</p> <p>SFDR, which requires ESG disclosures from financial firms and classifies products by sustainability level (Articles 6, 8, 9).</p> <p>The EU Taxonomy defines which economic activities are environmentally sustainable.</p> <p>CSRD expands mandatory sustainability reporting to more companies.</p>	<p>The UK Sustainability Disclosure Requirements (SDR) is the UK's framework to improve transparency, trust, and comparability in sustainable investing. It aims to combat greenwashing and support the UK's ambition to become a Net Zero Aligned Financial Centre. Key components of the framework are:</p> <p>An Anti-Greenwashing Rule which mandates that sustainability claims have to be fair, clear and not misleading.</p> <p>Sustainability Labels available to investment products that meet specific criteria (Impact, Focus, Improvers and Mixed Goals).</p> <p>Mandatory disclosure requirements at the product-level and entity-level, with clear rules in place around the naming and marketing of financial products.</p>	<p>Australia is building a robust system to align financial markets with its net zero goals, focusing on transparency, credibility, and inclusivity. Key components of the system are:</p> <p>Sustainable Finance Roadmap outlines reforms to embed sustainability into financial regulation and investment practices.</p> <p>Sustainable Finance Taxonomy provides a voluntary, science-based classification system for green and transition activities.</p> <p>Australian Sustainability Reporting Standards (ASRS) which are aligned with the ISSB standards and deliver a national framework for climate-related disclosures.</p>

Corporate Sustainability: Governance

The Sustainability Committee, appointed by the Executive Committee, is responsible for guiding and overseeing Foresight Group's sustainability strategy, including responsible investment and corporate social responsibility. It monitors key material topics, including climate-related risks and opportunities, and operates through working groups and direct reporting to the Executive Committee via its Chair (Group Chief Investment Officer) and Vice Chair (Head of Corporate Affairs). Members represent senior leadership across core business areas.

Following a review, the Committee streamlined its working groups to three: Environmental, Social, and Sustainability Reporting & Regulations, each chaired by the Head of Sustainability Operations and composed of cross-functional representatives.

The Sustainability team manages day-to-day operations, coordinates strategic efforts, and works closely with Governance, Risk, and Compliance teams, while also reporting directly to the Board on occasion.



Corporate Sustainability: Governance

Working Groups

The Sustainability Committee reports directly to the Executive Committee via its Chair and Vice Chair. It operates both independently and through dedicated working groups, which are established to carry out specific tasks or projects that support the Committee's objectives - such as advancing sustainability initiatives, addressing material risks, or responding to regulatory and investor requirements.

Each working group consists of representatives from various business areas within Foresight as relevant to the purpose. To ensure the performance of the working groups is monitored and reported to the Sustainability Committee, they are each chaired by the Group Head of Sustainability Operations.

- **Environmental** – focusing on climate and nature-based activities of the investment divisions and corporate business
- **Social** – working to better understand human rights and labour rights in the value chain in relation to the activities of the investment divisions and corporate business
- **Sustainability Reporting and Regulations** – focusing on compliance with laws and regulations, including requirements for sustainability communication and recommending opportunities for enhancing our reporting strategy.

The Sustainability team is responsible for coordinating the strategic and operational sustainability work at the corporate level.



A community day at Skaftåsen Wind Farm, Sweden
Part of Foresight Energy Infrastructure Partners' portfolio

Corporate Sustainability: Double Materiality

Foresight Group has considered double materiality in its sustainability strategy, aligning with European Sustainability Reporting Standards (ESRS) and International Sustainability Standards Board (ISSB). The assessment evaluates both the environmental and social impacts of the Group's operations and investments, as well as the financial implications of ESG-related risks and opportunities. The outputs, including a materiality heatmap, are presented in the Foresight Group Annual Report and have a direct influence on the development of the Group's corporate sustainability strategy, helping to prioritise key ESG topics across the business.

Based on the topics identified as material in the DMA, Foresight Group established a suite of sustainability-related policies that align with its double materiality analysis, investor expectations, and evolving regulatory frameworks. These policies include:

Sustainability Policy, which outlines minimum standards for managing material sustainability issues across operations.

Responsible Investment Policy, which sets out Foresight Group's commitment to integrating material ESG considerations throughout the investment lifecycle and includes the group wide investment exclusions list. Where consistent with Foresight Group's fiduciary responsibilities, Foresight applies the six UN Principles for Responsible Investment.

Sustainable Sourcing Policy, which promotes ethical supplier practices based on UN Global Compact principles.

Environmental Policy, which outlines the measures Foresight is implementing to manage environmental risks and opportunities within our investment processes and operations as identified by the double materiality analysis.

Human Rights Policy, which affirms its commitment to respecting human and labour rights across its operations and value chain. It promotes mitigating negative impacts and ensuring robust due diligence aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines. The policy emphasises collaboration with suppliers to ensure safe, healthy, and supportive working environments.

Group Code of Conduct, which outlines expected ethical behaviour, decision-making standards, and stakeholder relationship management. It serves as the organisation's core ethics policy and provides guidance on responsible business conduct.

Exclusions

Foresight's [Responsible Investment Policy](#) sets out the Group's commitment to integrating material environmental, social and corporate governance issues into the full lifecycle of our investment decision-making processes. This policy integrates with the Real Asset divisions' investment processes and includes a Group-wide investment exclusions list.

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.
- Derive >10% revenue from the manufacture of offensive weapons.
 - 'Offensive weapons' refers solely to military weapons used for lethal and offensive purposes, as well as firearms (assault weapons, rifles and pistols).
- Derive any revenue from the cultivation and production of tobacco products.
 - The cultivation and production of tobacco products involves growing tobacco and manufacturing items like cigarettes, cigars, e-cigarettes, rolling paper, filters, and snuff, excluding retail sales.
- Derive >10% revenue from gambling activities.
 - Gambling activities encompass the running of casinos, lotteries, online betting, and gambling devices like slot machines, excluding firms that supply supporting products or services.
- 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.
- Direct revenues refer to those generated by an investee company or asset itself, with possible but not guaranteed inclusion of majority-owned subsidiaries - excluding non-trading holding companies, where thresholds apply to the active subsidiaries conducting actual business.

Disclaimer

Important Information:

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For more information, please contact us:

+44 (0) 20 3667 8100

info@foresightgroup.eu

foresight.group

 foresight