

Task Force on Climate-Related Financial Disclosures ('TCFD') - Foresight Group LLP Asset Manager's Report 2024

This report has been prepared to satisfy the reporting requirements set out in Chapter 2 of the FCA's Environment, Social and Governance Sourcebook ("ESG Sourcebook") in respect to Foresight Group LLP ("Foresight"), a limited liability partnership registered in England and Wales with registered company number OC300878 and authorised and regulated in the UK by the Financial Conduct Authority (FCA) (FRN: 198020).

In this report references to "Foresight Group" and "Group" are references to Foresight Group Holdings Limited together with its subsidiaries, including Foresight.

Foresight recognises that climate-related risks and opportunities are increasingly material to long-term value creation, influencing both investment performance and business resilience. We view the transition to a low-carbon economy as a significant opportunity to generate long-term value, particularly through our strong exposure to renewable energy assets.

As a subsidiary within the Foresight Group, Foresight's climate risk management and disclosure approach is fully aligned with the Group's implementation of the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. Data on assets managed by Foresight directly inform and feed into the Group's consolidated TCFD disclosure.

The Group's latest TCFD Report was integrated in Foresight's Group Annual Report and can be found at: [Foresight Group - Annual Report FY25 microsite](#).

The table below summarises how Foresight complies with the TCFD pillars, in direct reference to Group-level practices:

TCFD Pillar	Foresight-level response
Governance	Foresight operates under, and is fully aligned with, the Group's governance framework around climate-related risks.
Strategy	Foresight adopts the Group-wide climate strategy principles, including the assessment of portfolio resilience to different climate scenarios in alignment with Group methodologies. Given that Foresight excludes the Group's Australian funds – where climate risks have been found to be more pronounced – it is exposed to a comparatively lower level of climate-related risk.
Risk Management	Climate-related risks are integrated into Foresight's overall risk management processes, consistent with Group risk controls.

TCFD Pillar Foresight-level response

Metrics & Targets

Foresight contributes to climate metrics defined at Group level. Foresight's lower number of operational offices and the exclusion of Australian funds result in lower emissions across all scopes when compared to the Group. Foresight Group has not yet set carbon reduction or net zero targets at the Group level but continues to evaluate the feasibility and timing of such commitments. Work on climate targets has commenced at the fund level, with FGEN becoming the first fund to voluntarily set a net zero emissions target in FY25.

ESG 2.3.2R - Unauthorised AIFs under management that are listed on a recognised investment exchange - Foresight Environmental Infrastructure Limited (FGEN)

ESG 2.3.2R of the ESG Sourcebook requires that Foresight include a report, or an adequately contextualised cross reference and hyperlink, to product level reports of unauthorised AIFs that are listed on a recognised investment exchange within this Report.

FGEN is an unauthorised AIF under Foresight's management that is listed on the London Stock Exchange. FGEN produces its own TCFD report which is embedded within its Annual Report (pp74-109), published [here](#)).

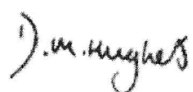
Ongoing Commitment

Foresight Group will continue to enhance its climate-related disclosures and internal capabilities in line with evolving best practice and regulatory expectations, and Foresight will remain aligned with the Group's TCFD approach.

The reference period for this report and the Group's latest TCFD Report is 1 April 2024 – 31 March 2025.

Compliance Statement

The disclosures in this report, including any third party or group disclosures cross referenced in it, comply with the relevant requirements set out in Chapter 2 of the ESG Sourcebook.



David Hughes

Sustainability Committee Chair

Disclaimer

This report has been prepared to satisfy Foresight's requirements set out in Chapter 2 of the FCA's Environment, Social and Governance Sourcebook. This report should not be used as the basis for or in connection with an investment decision in relation to Foresight Group Holdings Limited or any product managed or advised by Foresight or any other member of the Foresight Group, nor should the fact of the report's publication form the basis of, or be relied on, in connection with any contract or investment decision. Nothing in this report shall supersede or qualify the information set forth in the relevant private placement memorandum, limited partnership agreement, prospectus or other instruments constituting the relevant Foresight Group product and in the event of inconsistency or conflict between this report and any of those documents, those documents shall prevail. The Group's policies and procedures may continue to evolve and could change materially over time.