

Viability statement

In accordance with the UK Corporate Governance Code, the Directors have carried out a comprehensive and robust assessment of the Group's prospects and viability.

Process and period for assessing viability

The Directors have assessed the Group's viability over a five-year period to 31 March 2031, taking account of the Group's current financial position and the potential impact of our principal risks.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process. The main output of this process is the Group's five-year plan, which is produced by the Finance team with detailed input from team heads across each area of the business. The Executive Committee and Group Board review and challenge the plan.

The assessment of the Group's viability requires the Directors to consider the principal risks that could affect the Group, which are outlined on pages 39 to 43. The Directors review the principal risks regularly and consider the options available to the Group to mitigate these risks, to maintain the Group's ongoing viability.

As part of its assessment, the Directors also considered the results of stress testing performed on the Group's five-year plan. This included analysis informed by the Group's Internal Capital Adequacy and Risk Assessment ("ICARA") process, which applies to the Group's Prudential Consolidation Group comprising Foresight Group LLP and its subsidiaries, together with broader Group-level considerations of liquidity and capital resources under severe but plausible downside scenarios as follows:

- 50% lower fundraising
- 10% reduction in valuation of the funds managed by the Group
- 25% lower deployment
- A combination of the three scenarios above

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient liquidity and financial resources, including cash balances and forecast cash generation, in each scenario and that the Group's ongoing viability would be sustained. The Group's recurring revenue model, with c.85% recurring revenues from long-duration capital, means the Group has a resilient baseline level of profitability. Under all the scenarios above, the Group remains profitable and in the event of any of these happening, mitigating actions would be taken to protect profitability and preserve liquidity. The Directors have also considered reverse stress scenarios to assess the conditions under which the Group's business model would become unviable, and the likelihood of such scenarios arising.

As of 31 March 2026, the Group balance sheet was strong. The cash balance at year end was £41.8 million and this financial position provides liquidity headroom and financial flexibility under the stressed scenarios considered.

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Based on the results described above, the Directors confirm they have a reasonable expectation that the Group is well positioned to manage its operations and meet its liabilities as they fall due, over the five-year period they assessed to 31 March 2031.

The Directors also consider it appropriate to prepare the financial statements on the going concern basis.

Pages 7 to 106 constitute the Strategic Report, which was approved by the Board on 26 June 2026 and signed on its behalf by:

Jo-anna Nicolle
Company Secretary