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Risk Committee report

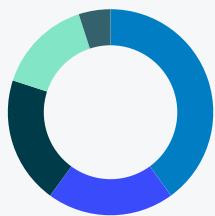


Committee members

Rosemary Leith (Chair)
 Sonia Baxendale
 Virginia Holmes
 Matthew Lester

How the Committee spent its time

● Principal and emerging risks identification and management	40%
● Internal Capital Adequacy and Risk Assessment	20%
● Assessment of the Group's control environment	20%
● Oversight of Chief Control Office initiatives	15%
● Other	5%



Dear shareholders

I am pleased to present the Risk Committee's report for the year ended 31 March 2026.

The Committee's primary focus is to oversee and strategically challenge the Group's risk management framework, ensuring alignment with the expectations of our shareholders, regulators and clients.

Throughout the year, the Committee has maintained a proactive approach to monitoring the Group's risk profile, ensuring exposures remain within the Board-approved risk appetite. This has been achieved through comprehensive top-down and bottom-up assessments, coupled with robust monitoring of principal risk metrics and analysis of emerging risks. Working closely with senior management, we have continued to enhance our internal control environment to support the Group's growth.

The successful deployment and implementation of our global Governance, Risk & Compliance (GRC) system provides a scalable platform for effective risk management and control assessment and monitoring. The consolidation of the second line into a global Chief Control Office has strengthened cross-functional synergies, improved information

flows, and enhanced the Committee's ability to deliver scalable consistent, independent risk oversight.

We have closely monitored the impact of significant geopolitical developments on our strategic positioning and risk profile. While these events have contributed to heightened market uncertainty, our diversified business model and disciplined investment management process and risk management practices have demonstrated resilience. We remain vigilant in assessing potential implications for our investment strategies, clients, and portfolio companies. We are confident in the Group's ability to navigate this landscape effectively, underpinned by our robust capital structure and proactive investor engagement strategies.

Looking ahead, the Committee will continue to prioritise the monitoring of emerging risks, with a particular focus on the regulatory change, the velocity of impact of geopolitical change and developments and change in sustainability related matters and strengthening and expanding of cyber risk management framework .

As I step down from the role of Chair of the Risk Committee, I would like to thank my fellow Committee members and management for their support during my tenure. I am delighted to welcome Sonia Baxendale as Chair and look forward to seeing the Committee continue its important work under her leadership.

The Risk Committee remains committed to fostering a proactive risk culture, ensuring the Group is well-positioned to navigate the challenges and opportunities that lie ahead. We will continue to work collaboratively with the Audit Committee and the Remuneration Committee to provide effective oversight and ensure alignment of our strategic objectives. I would welcome the opportunity to discuss the Committee's work with any shareholder.

Rosemary Leith
 Chair of the Risk Committee
 20 May 2026

Committee roles and responsibilities

The role of the Committee is to support the Board in identifying and managing risk, complying with regulations, and promoting good conduct.

Principal and emerging risks

- Identification and management of principal risks
- Risk appetite and tolerances
- Identification and monitoring of emerging risks

Governance

- Committee governance
- Oversight of risk and compliance policies
- Best practice and governance code developments

Risk management framework

- Effectiveness of risk management systems
- Group operational resilience and control environment assessment
- Risk function resourcing

Regulatory risks

- Impact assessment and implementation of regulatory change
- Internal capital adequacy and risk assessment (ICARA)
- Compliance and risk function resourcing

Risk Committee report continued

Significant matters

Matter Considered	Objective and significance	Progress	Conclusion
Chief Control Office	To ensure effective oversight following the consolidation of the second line of defence into a unified Chief Control Office (CCO). This integration brought together the risk, financial crime prevention and compliance verticals; strengthening collaboration, improving information flows, and creating synergies across control functions.	The Committee maintained a rolling agenda of items for its review, including the adequacy of resourcing in the Compliance and Risk functions, updates on key policies and a review of the annual Compliance plan, annual policy review and the Money Laundering Officer's report. The CCO will continue to enhance the insights presented to the Committee on a regular basis.	The Committee assessed that the unified structure enhances the Group's ability to consistently identify, challenge, and monitor risks while maintaining independence. The Committee Chair meets privately with the Co-Chief Control Officers on quarterly basis.
Principal and emerging risks	Identifying and monitoring principal and emerging risks enables the organisation to maintain an accurate, forward-looking view of its risk profile and to act promptly when conditions change. Its purpose is to ensure risks remain within the Board approved appetite and that controls operate effectively. This oversight is essential to fulfilling the UK Corporate Governance Code requirement for Boards to monitor and review the effectiveness of their risk management and internal control framework.	We automated the reporting of risk appetite metrics across all principal risks, improving consistency, timeliness, and Board visibility. We also enhanced emerging risk monitoring by introducing a more structured assessment approach and formally linking emerging risks to the principal risk framework, strengthening early warning capabilities and ensuring a more coherent view of the Group's evolving risk profile.	The Committee confirms that it has undertaken a robust assessment of the emerging and principal risks.
 See Managing Risk on page 34			
Risk Management Framework	The objective of the risk management framework is to ensure that the Group maintains a coherent, scalable, and operationally effective structure for identifying, assessing, and managing risks as the business grows in scale and complexity. A well-designed framework enables risks to be consistently evaluated against the Board-approved appetite and ensures that controls, systems, and governance processes remain fit for purpose across financial, operational, reporting, and compliance domains.	<p>An update on the continued enhancement of the global GRC system which represents a strategic step forward in the Group's approach to managing risk, strengthening governance and drive value across multiple functions.</p> <p>The Group's 2025 ICARA, on which the Committee carried out a detailed review and was satisfied that the operational risk and financial stress scenarios were appropriately calibrated and also stressed the particular vulnerabilities of the Group.</p> <p>The results of an internal exercise conducted to test the Group's strategic resilience through a simulated crisis response. The exercise noted that there were no material gaps in the crisis management of the Group, however minor enhancements were recommended.</p> <p>The annual Information Technology and Cyber update received from the Group's Cyber Security Lead, which covered the cyber security standards, security protection tools, ongoing detection, and monitoring of threats, and testing of cyber response and recovery procedures.</p>	The Committee reviewed the effectiveness of the Group's Risk Management Framework and internal control system and confirm that no significant failings or weaknesses have been identified.
 See Managing Risk on page 34			
Corporate Governance Code	The Risk Committee is provided with several risk reports, which it uses to review the Group's risk management framework on an ongoing basis and works closely with the Audit Committee to review the system of internal controls. The reports enable the Committees to develop a cumulative assessment and understanding of the effectiveness with which internal controls are being managed and risks are being mitigated by management across the Group.	As part of their review, the Committees consider whether the processes in place are sufficient to identify all material controls, defined as those critical to the management of the principal risks of the business, including the risk of fraud. Additional reporting on the effectiveness of material controls is provided to the Risk Committee and the Audit Committee on an annual basis to support the review of the effectiveness the Group's risk management and internal control systems. An internal and external operating effectiveness assurance programme is implemented throughout the financial year to ensure coverage across material controls and fraud controls.	The Risk Committee will continue to receive updates on the scope and assurance coverage of the Group's annual Material Controls Assessment, and Fraud Risk Assessment to ensure the ongoing improvement of the Group's control environment.
 See Corporate Governance Framework on page 72			

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Governance of risk

The Committee is mandated by the Board to encourage, and seek to safeguard, high standards of risk management and effective internal control across the Group.

Summary of meetings in the year

The Committee held four meetings during the year. In the ordinary course of business, the Committee receives a report from the Chief Control Office providing an assessment of each principal risk vs appetite metrics, key risk events, emerging risks analysis, actions taken or being taken to manage the risks, ongoing activity to enhance and develop the Group's RMF as well as the global compliance assessment and implementation of relevant regulatory developments.

Internal Audit and Chief Control

Office monitoring

Internal Audit and Chief Control Office work closely together to ensure appropriate coverage of the Group's activities.

The Committee supported the Audit Committee in its oversight of the internal control effectiveness assurance and for internal audit programme (see page 78), which is risk-based. It is designed to permit changes to the programme in the light of changed circumstances. In conjunction with the Audit Committee, the Committee reviews the proposed compliance monitoring to be undertaken during the following fiscal year and at each of its subsequent meetings receives any relevant update.

Where there is a perceived overlap of responsibilities between the Audit and Risk Committees, the respective Committee Chairs will have the discretion to agree the most appropriate Committee to fulfil any obligation. During the year the Committee ensured that appropriate monitoring was undertaken. No significant matters of concern were identified.