

Bridgepoint Group plc
(the “Group” or the “Company”)

2024 was a transformational year for Bridgepoint

**Step-change in the Group’s scale and diversity; strong fundraising
and investing activity, driving material growth in financial performance**

Momentum across business underpins increasing confidence in outlook and upgrade to fundraising target

Bridgepoint Group plc today announces preliminary results for the 12 months to 31 December 2024.

Highlights:

Performance versus 12 months ended 31 December 2023:

- 52% increase in pro forma underlying management and other income to £404.0 million (2023: £266.3 million);
- 63% increase in pro forma Fee Related Earnings (“FRE”) to £155.3 million (2023: £95.0 million);
- 150% increase in pro forma Performance Related Earnings (“PRE”) to £138.5 million (2023: £55.3 million);
- 96% increase in pro forma underlying EBITDA to £292.0 million (2023: £148.8 million) with an EBITDA margin of 54%;
- Reported profit before tax (excluding unrealised FX losses) in 2024 of £93.0 million (2023: £88.4 million);
- Reported profit after tax in 2024 of £69.1 million (2023: £70.7 million) including ECP transaction costs in both years;
- €8.5 billion returned to fund investors (2023: €1.7 billion);
- Fundraising for BDC V to conclude shortly at €2.8 billion, well ahead of €2 billion cover number, following on from the success of the BE VII and ECP V fundraises earlier in the year; and
- 69% increase in AUM to \$75.6 billion (2023: \$44.7 billion) and 49% increase in Fee Paying AUM to €38.7 billion (2023: €26.0 billion) driven by robust organic growth and the completion of the ECP transaction in August 2024.

Updated guidance (including ECP):

- Increasing 2024-2026 ‘next cycle’ fundraising target from €20 billion to €24 billion;
- ECP VI expected to become fee paying in Q2 2025, cover number of US\$5 billion;
- PRE of ca. 25% of total income across 2025 and 2026; and
- Profile across 2025/26 subject to timing of BE VI carry and Calpine proceeds and timing.

Raoul Hughes, Chief Executive said:

“2024 was a transformational year for the Bridgepoint Group, with the closing of the ECP transaction in August and strong underlying profit growth, driven by successful fundraising, consistent capital deployment and a record amount of capital returned to our clients. Pro forma underlying EBITDA almost doubled to £292 million, reflecting a step-change in scale driven by M&A in addition to organic EBITDA growth of 7%, underscoring the strength of the business. AUM grew to \$75.6 billion, up from \$44.7 billion in 2023, and now stands at 2.3x the level at the IPO.

“As a result of the momentum in the business, we have upgraded our fundraising guidance. With BDC V closing at €2.8 billion shortly, the total fundraising target by the end of 2026 has been increased from €20 billion to €24 billion. We are well placed as we start fundraising for ECP VI, which is expected to become fee-paying in Q2 2025. Together with the expectation that BE VIII will become fee paying in mid-2026, further strengthens the firm’s long-term revenue visibility.

“The medium-term growth prospects for private markets are exciting. Our strategy builds on the strength of the platform and positions the Group to capitalise on market consolidation and evolving investor needs. The Group is confident in its positioning in the global middle market and ability to deliver on the goals set out at our Capital Markets Day in October last year, including more than doubling AUM in the next 5-6 years to \$200 billion by scaling and diversifying verticals, and pursuing platform-enhancing M&A.”

Financial performance (including ECP for 12 months in 2024)

- AUM of \$75.6 billion and Fee Paying AUM of €38.7 billion;
- Pro forma underlying management fees of £404.0 million, including £30.4 million of catch-up fees from BE VII (£22.2 million) and ECP V (£8.2 million) (2023: BE VII, £6.8 million). No further catch-up fees charged in H2 2024;
- Pro forma underlying Expenses of £248.7 million;
- Pro forma FRE of £155.3 million;
- Pro forma PRE of £138.5 million;
- Pro forma underlying EBITDA of £292.0 million with an EBITDA margin of 54%;
- Pro forma underlying profit before tax (excluding unrealised FX losses) of £249.8 million; and
- Pro forma underlying profit before tax of £237.5 million, giving pro forma underlying basic EPS of 25.7p.

Fundraising

- BDC V expected to close in March at €2.8 billion, well ahead of €2 billion cover number;
- ECP VI has started fundraising this quarter with a cover number of US\$5 billion;
- ECP’s evergreen product and the Group’s wealth products soon to launch; and
- €6 billion of the previous fundraising target of €20 billion from mid-2024 to the end of 2026 has now been raised.

Deployment

- Consistent deployment pace in 2024 with BE VII 64% committed across 13 investments, ECP V 66% committed and BDC V 11% committed; and
- BDL III 88% committed.

Note: Private equity deployment calculated as a percentage of primary capital.

Exits

- Across the Group, €8.5 billion returned to fund investors in 2024, the strongest ever period for capital returns; and
- Against the backdrop of improving transaction volumes in the market, there is good near-term visibility on several further exits for 2025 with two-thirds of these exits expected to close in the second half.

Reported financial performance (including ECP from date of closing)

- Management and other fees of £329.2 million (2023: £265.3 million);
- EBITDA of £146.2 million (2023: £97.1 million); and
- Profit after tax of £69.1 million (2023: £70.7 million), including ECP transaction costs in both years, and basic EPS of 8.0p (2023: 8.7p).

Note: for details for underlying results included in reported financial performance see the table below ‘Reconciliation of pro forma underlying income statement to IFRS income statement’.

Final dividend

- Final dividend of 4.6 pence per share to be paid in May 2025 subject to shareholder approval at the Annual General Meeting.

Guidance

Fundraising

- Increasing 2024-2026 'next cycle' fundraising target from €20 billion to €24 billion
- BDC V expected to close in March at €2.8 billion, charging fees since Q4 2024
- BG II expected to close in March at €0.3 billion, charging fees since Q4 2022
- BE VIII expected to become fee paying mid 2026 with final close in 2027
- BDL IV first close of €1.9 billion, charging fees from Q2 2025
- BCO V expected to become fee paying in H2 2025
- Intention to close two CLOs per year
- ECP VI expected to become fee paying in Q2 2025, cover number of US\$5 billion
- Further co-investment, continuation fund and SMA opportunities

Expenses

- Continue to target high single digit growth in expenses per annum

PRE

- Expected to be c.25% of total income in 2025 and 2026
- Profile across 2025/26 subject to timing of BE VI carry and Calpine proceeds and timing

EBITDA margin

- EBITDA margin expected to be 52-55% in 2025/26

Presentation and Q&A

Management will hold a webcast to answer questions from analysts and investors at 8:30 a.m. GMT on Thursday, 13 March:

Join via weblink:

[Bridgepoint Group plc 2024 Full Year Results | SparkLive | LSEG](#)

Register for conference call:

[LSEG Registration | Bridgepoint Group plc 2024 Full Year Results](#)

The slides from this presentation will be available on the Company's website:

[Financial Information - Bridgepoint](#)

FINAL DIVIDEND PAYMENT TIMETABLE

The timetable for the payment of the proposed final dividend of 4.6 pence per share announced today is, subject to shareholder approval at the AGM, as follows:

Ex-dividend date: 24 April 2025

Record date: 25 April 2025

Payment date: 22 May 2025

ENQUIRIES

Bridgepoint

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Abbreviated income statement

£ million	Pro forma year	Year ended 31	Year ended	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
	ended 31 December 2024 (ECP: full year)	December 2024 (ECP: from completion date)	31 December 2023 (ECP: not included)		
Underlying management and other fees	402.9	336.0	265.3	51.9%	26.6%
PRE	138.5	90.7	55.3	150.5%	64.0%
Other operating income	1.1	1.0	1.0	6.0%	–
Underlying total operating income	542.5	427.7	321.6	68.7%	33.0%
Total expenses	(318.2)	(281.9)	(224.5)	41.7%	25.6%
Total expenses (excluding exceptional expenses and adjusted items)	(248.7)	(212.4)	(171.3)	45.2%	24.0%
EBITDA	224.7	146.2	97.1	131.4%	50.6%
Underlying EBITDA	292.0	213.5	148.8	96.2%	43.5%
FRE	155.3	124.6	95.0	63.4%	31.1%
Depreciation and amortisation	(38.3)	(36.2)	(18.7)	104.8%	93.6%
Net finance and other (expense) or income	(24.1)	(17.0)	10.0	(341.0)%	(270.0)%
Underlying profit before tax (excluding FX)	249.8	180.5	136.2	83.4%	32.5%
FX	(12.3)	(12.3)	(2.4)	412.5%	412.5%
Underlying profit before tax	237.5	168.2	133.8	77.5%	25.7%
Profit before tax	150.0	80.7	86.0	74.4%	(6.2)%
Tax	(25.6)	(11.6)	(15.3)	67.3%	(24.2)%
Profit after tax	124.4	69.1	70.7	76.0%	(2.3)%

Consolidated balance sheet

Summarised consolidated statement of financial position (IFRS basis) £ million	As at 31 December 2024	As at 31 December 2023	Change (%)
Assets			
Non-current assets	1,791.0	582.2	207.6%
Current assets	2,303.9	1,795.5	28.3%
Total Assets	4,094.9	2,377.7	72.2%
Liabilities			
Non-current liabilities	2,495.6	1,318.8	89.2%
Current liabilities	408.1	337.7	20.8%
Total Liabilities	2,903.7	1,656.5	75.3%
Net Assets	1,191.2	721.2	65.2%
Equity			
Share capital and premium	375.2	289.9	29.4%
Other reserves	53.1	12.6	321.4%
Retained earnings	555.1	418.7	32.6%
Non-controlling interests	207.8	–	N/A
Total Equity	1,191.2	721.2	65.2%

Consolidated cash flows

Summarised consolidated cash flow statement (IFRS basis) £ million	Year ended 31 December 2024	Year ended 31 December 2023	Change (%)
Net cash flows from operating activities	10.8	95.0	(88.6)%
Net cash flows from investing activities	(928.9)	(320.0)	190.3%
Net cash flows from financing activities	776.1	325.6	138.4%
Net (decrease)/ increase in cash and cash equivalents	(142.0)	100.6	(241.1)%
Total cash and cash equivalents at beginning of the year	314.8	220.6	42.7%
Effect of exchange rate changes	(13.0)	(6.4)	103.1%
Total cash and cash equivalents at the end of the year	159.8	314.8	(49.2)%
of which: cash and cash equivalents at the end of the year (for use within the Group)	90.8	238.8	(62.0)%
of which: CLO cash (restricted for use within relevant CLO)	69.0	76.0	(9.2)%
Total cash and cash equivalents at the end of the year	159.8	314.8	(49.2)%

Financial summary

	Pro forma* year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Year ended 31 December 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Total AUM (\$bn)	N/A	75.6	44.7	N/A	69.1%
Total AUM (€bn)	N/A	73.0	40.5	N/A	80.2%
Fee Paying AUM (€bn)	N/A	38.7	26.0	N/A	48.8%
Management fee margin on Fee Paying AUM (%)	1.17%	1.17%	1.12%	0.05ppt	0.05ppt
Underlying management and other income (£m)	404.0	337.0	266.3	51.7%	26.5%
Underlying total operating income (£m)	542.5	427.7	321.6	68.7%	33.0%
Total expenses (excluding exceptional expenses and adjusted items) (£m)	(248.7)	(212.4)	(171.3)	45.2%	24.0%
Underlying EBITDA (£m)	292.0	213.5	148.8	96.2%	43.5%
Underlying EBITDA margin (%)	53.8%	49.9%	46.3%	16.3%	7.9%
FRE (£m)	155.3	124.6	95.0	63.4%	31.1%
FRE margin (%)	38.4%	37.0%	35.7%	7.7%	3.6%
FRE margin (excluding catch-up fees) (%)	33.4%	32.5%	34.0%	(1.7)%	(4.3)%
PRE (£m)	138.5	90.7	55.3	150.5%	64.0%
Underlying profit before tax (excluding FX) (£m)	249.8	180.5	136.2	83.4%	32.5%
Underlying profit before tax (£m)	237.5	168.2	133.8	77.5%	25.7%
Profit before tax (£m)	150.0	80.7	86.0	74.4%	(6.2)%
Underlying profit after tax (£m)	211.9	156.6	118.5	78.8%	32.2%
Profit after tax (£m)	124.4	69.1	70.7	76.0%	(2.3)%
Basic EPS (pence)	15.1	8.0	8.7	73.5%	(7.5)%
Diluted EPS (pence)	12.2	6.4	8.7	39.8%	(27.2)%
Underlying basic EPS (pence)	25.7	19.5	14.9	72.5%	30.4%
Underlying diluted EPS (pence)	20.6	15.5	14.9	38.0%	3.9%

* The pro forma results assume that the acquisition of ECP completed on 1 January 2024.

Reconciliation of pro forma underlying income statement to IFRS income statement

£ million	Pro forma year ended 31 December 2024 (ECP: full year)	ECP results between 1 January 2024 to 19 August 2024	Underlying year ended 31 December 2024 (ECP: from completion date)	Exceptionals and adjusted items	IFRS year ended 31 December 2024 (ECP: from completion date)
Management and other fees	402.9	66.9	336.0	(6.8)	329.2
PRE	138.5	47.8	90.7	7.2	97.9
Other operating income	1.1	0.1	1.0	–	1.0
Total operating income	542.5	114.8	427.7	0.4	428.1
Personnel expenses	(184.9)	(28.9)	(156.0)	(58.6)	(214.6)
Other operating expenses	(63.8)	(7.4)	(56.4)	(10.9)	(67.3)
Expenses excluded from FRE**	(1.8)	–	(1.8)	1.8	–
EBITDA	292.0	78.5	213.5	(67.3)	146.2
EBITDA margin (%)	53.8%	68.4%	49.9%	N/A	34.2%
FRE	155.3	30.7	124.6	(76.3)	48.3
FRE margin (%)	38.4%	45.8%	37.0%	N/A	14.6%
Depreciation and amortisation	(18.9)	(2.1)	(16.8)	(19.4)	(36.2)
Net finance and other (expense)	(35.6)	(7.1)	(28.5)	(0.8)	(29.3)
Profit before tax	237.5	69.3	168.2	(87.5)	80.7
Tax	(25.6)	(14.0)	(11.6)	–	(11.6)
Profit after tax	211.9	55.3	156.6	(87.5)	69.1

** Other excluded personnel expenses include investment linked bonuses and other personnel expenses relating to corporate development activities. They are excluded from FRE but are added back to EBITDA. Further details are set out in supplementary information: alternative performance measures (APMs).

Chief Executive statement

Raoul Hughes

The Group delivered on key financial and strategic objectives, AUM growing to \$75.6 billion, up from \$44.7 billion in 2023, now standing at 2.3x the level at the IPO. This notable expansion highlights the impact of both organic growth and strategic developments, with the largest contribution over the last 12 months coming from the addition of ECP to the platform. The combination has added important geographic diversity and a major third vertical of infrastructure focusing on the highly sought-after energy transition and power generation investment spaces, ensuring the Group is well placed to benefit from the tailwinds generated from the need to increase electricity generation.

The middle market - where we are a global leader - continued to prove itself as a highly attractive place to invest across asset classes. Its resilience through cycles, combined with Bridgepoint and ECP's collective track record, local knowledge and deep sector expertise, enabled capital deployment to continue in line with our historic pace, capitalising on often off-market opportunities and navigating broader economic headwinds. The Group delivered a record year in terms of exits with over €8 billion of capital returned to investors. Our funds continue to perform and deployment across our strategies remains on track.

This notable performance fed through to fundraising, with significant progress made in 2024 thanks to the successful closings of BE VII, ECP V and BDC V – all at or above their cover number. As a result, the Group is increasing its previous fundraising target from €20 billion to €24 billion for the period from mid-2024 to the end of 2026. In addition, several key new organic strategic initiatives were progressed with both ECP's evergreen product and the Group's wealth product soon to launch.

These achievements contributed to strong financial performance in 2024, which exceeded expectations. Pro forma underlying* management and other income increased to £404.0 million in 2024, up from £266.3 million in 2023, driven by the substantial growth in AUM. Pro forma FRE* rose to £155.3 million, representing a 63% increase from £95.0 million in 2023. Pro forma underlying EBITDA* almost doubled to £292.0 million, reflecting a step-change in scale driven by M&A. Organic EBITDA growth also stood at 7%, underscoring the strength of the core business.

Robust fundraising momentum

The capital entrusted to us by investors continues to be the lifeblood of the Group, and 2024 was instrumental on that front with €7.8 billion raised over the year. BDC V will shortly close ahead of guidance at €2.8 billion, reinforcing the strength of the SMID Cap franchise, with fees having been charged from October 2024.

Significant groundwork has been laid for the next fundraising cycle. The next flagship private equity fund, BE VIII, will launch later this year and will target a first close in Q2 2026. ECP VI has already launched fundraising this quarter with a \$5 billion cover number, with major momentum resulting from tailwinds in electrification and a new partnership with KKR to support AI growth through investments in data centres and power generation. The possibility of a first close as early as Q2 this year represents a significant opportunity to expand the infrastructure strategy further and capture emerging opportunities in the energy transition.

The credit business continued to make progress across its direct lending, syndicated debt and credit opportunities strategies. BDL IV held a first close in early January 2025 at €1.9 billion. The business also successfully priced the upsizing and refinancing of CLO 4, originally priced in December 2022, increasing it by 40% from €320 million to €450 million and reducing the cost of capital. Additionally, two new CLOs - CLO 6 and CLO 7 were priced in 2024 and external capital was also raised for the first CLO originator partnership, enabling continued growth in this vertical while reducing reliance on the Group's balance sheet. Fundraising for CLO 8 will begin this year, reinforcing the team's ability to deliver diverse opportunities for credit investors.

To support this continuous fundraising activity, fund investor relation capabilities have been significantly expanded, with new resource added on the ground in key cities such as Seoul, Tokyo and Abu Dhabi. These investments, which are made possible because of the Group's growing scale, enhance our ability to engage with both institutional and private wealth investors, setting the stage for the future. With individual investors holding roughly 50% of global AUM yet accounting for only 16% of capital invested in private markets, the high-net-worth market presents a promising source of additional potential capital over the next 10 years.

Strong capital deployment and returns across investment strategies

More than €10 billion of capital was deployed across Group funds in 2024 and the year marked the strongest ever for returning capital to fund investors. Against the backdrop of improving transaction volumes in the market, there is good near-term visibility on several further exits for 2025, with the majority expected to close in the second half. The Group continued to enjoy good fund performance across strategies, underscoring the value of its disciplined investment approach and ability to navigate challenging markets.

Private equity

In private equity, we achieved a record in terms of capital deployment with over €3 billion deployed by the Bridgepoint Europe team alone in 2024.

BE VII is now 64% deployed after two and a half years, spanning 13 investments. Recent investments include Samy Alliance, a Spanish-headquartered social media marketing company, Esker, a provider of AI-powered automation solutions for the Office of the CFO, and Schuberg Philis, a Dutch-rooted IT company specialising in mission-critical IT services, cloud-native solutions and digital transformation.

BDC IV is now fully deployed, having exchanged or completed on its final four platform acquisitions over the course of 2024. BDC V is off to a promising start, with 11% of its capital already committed across two investments in the year to date: the take-private of Eckoh, a leading provider of secure payments and customer engagement software, and Argon & Co, a global consultancy focused on industrialisation and supply chain excellence.

Key exits in 2024 included Kyriba, a global leader in liquidity performance; Care UK, a leading provider of residential and nursing care services in the UK; Vitamin Well, a premium functional beverage company offering fortified drinks and supplements; and Oris Dental, a fast-growing dental care provider in the Nordic region. These exits collectively returned over €3 billion of capital across the Group's private equity strategies.

Infrastructure

ECP has also made excellent progress, with ECP V 66% deployed, reflecting significant demand in the energy transition and infrastructure sectors. In H2 2024 ECP V announced three platform acquisitions in power generation and renewables, totalling \$11 billion in enterprise value and over 10 GW of capacity across Texas, Ohio, the Western US and parts of Europe.

A significant agreed exit was Calpine, which became the largest producer of clean and reliable energy in North America during ECP's ownership, reinforcing ECP's role in shaping the energy transition and ensuring a stable power supply for customers and communities. Additionally, the exits of Terra-Gen and Heartland Generation demonstrate ECP's ability to capitalise on decarbonisation trends and energy security initiatives, driving compelling returns for investors.

Credit

The credit team has continued to achieve the performance, resilience and value that our credit strategies are known for. BDL III is 88% committed with portfolio metrics including an average LTV of 35% and an average EBITDA margin of approximately 30% while BCO IV remains on track to meet its target of 13-15% returns.

Well-positioned in a global context and long-term market trends

While Europe saw subdued growth and inflation pressure through the year, the Group's track record of performing well across cycles and our differentiated middle market positioning meant we continued to drive returns through focused asset selection and market leading origination depth regardless of the broader macroeconomic environment. Our global footprint, diversified investment strategies, and disciplined approach to capital allocation, provide resilience in shifting market conditions.

Sectors such as agriscience, energy transition and tech-led services continue to experience significant tailwinds, presenting exciting opportunities for future growth. Additionally, the Group's focus on structural trends, including market consolidation, the evolution of scalable platforms, and the increasing role of private capital in financing resilient business models, reinforces our ability to generate long-term value.

The Group's well-established presence in North America, its significant U.S. private equity exposure, and track record of far outpacing European GDP through strategic investments, underpin its ability to navigate complex markets. Furthermore, stringent asset selection in credit ensures a balanced risk-reward profile, particularly in defensive industries.

The path to \$200 billion of AUM: strategy and Capital Markets Day highlights

A personal highlight of 2024 was the opportunity to set out the Group's long-term strategic vision at our first Capital Markets Day, which provided an opportunity to showcase our strategy and the Group's progress since IPO. We outlined an ambition to become the outright global leader in middle-market investing, aiming to grow AUM by at least 2.5 times within the next five to six years through a combination of organic growth and M&A, with M&A opportunities encompassing transformational and tuck-in acquisitions. This strategy builds on the strength of the platform and positions us well to capitalise on market consolidation and evolving investor needs. It was great to see such high levels of engagement from our investors and stakeholders, who share our confidence in the platform we are building.

Scaling and diversifying existing verticals

Growth and diversification of existing investment strategies will continue through a combination of selectively expanding existing funds, organically adding adjacent investment strategies, and targeted complementary M&A. The synergies created by the ECP-Bridgepoint combination are already enhancing organic growth, including through equity deal flow in the energy transition space while enabling ECP to leverage an extensive European network. These efforts reinforce the ability to deliver long-term value.

Platform-enhancing M&A

The business aims to continue to grow through platform-enhancing acquisitions that enable entry into new asset classes and geographies at scale, strengthen market presence and increase the diversity of income streams. A disciplined M&A strategy remains central to strengthening geographic reach, deepening sector expertise, and expanding into new areas.

Looking ahead to 2025

With a healthy pipeline of opportunities, tailwinds in key sectors, and a proven ability to navigate economic cycles, the Group is well-positioned for the year ahead. Our ambitious goals reflect the dedication and talent of our teams, whose performance drives our achievements.

Finally, thank you to all of my colleagues for their hard work and commitment. We are at our heart a people business, and nothing would be achievable without the dedication of the teams in all of our global offices.

Raoul Hughes

Chief Executive

* The pro forma results assume that the acquisition of ECP completed on 1 January 2024

Financial review

CFO statement

The Group's financial performance in 2024 is ahead of expectations and benefits from the combination of organic growth and the contribution of ECP.

Pro forma financial results, including ECP for the full year

Pro forma underlying management and other income increased by 51.7% to £404.0 million, which includes the impact of the successful conclusion of the fundraising for BE VII and ECP V and substantial completion of the raising of BDC V. Excluding the impact of ECP management and other income grew 14.2%, showing the continued organic opportunities that exist within our private equity and credit businesses.

The increase in fees, which includes the impact of £30.4 million of catch up fees, contributed to the delivery of £155.3 million of pro forma FRE, an increase of 63.4% including the contribution of ECP, or organic FRE growth of 16.1%.

Pro forma FRE margin of 38.4%, or 33.4% excluding catch up fees, which compares to 35.7% and 34.0% respectively, benefited from fundraising and locks in margin for the medium-term.

Pro forma PRE delivered £138.5 million of income, and was enhanced by the contribution from ECP, which represented 63.0% of the total.

Ultimately fund performance underpins our business model as it is critical to our ability to raise new funds. Across our three verticals the funds are performing strongly, with BDC III, ECP IV and the Calpine Continuation Fund the stand-out performers during 2024, combining material exits with valuation growth.

Pro forma underlying EBITDA was £292.0 million, an increase of £143.2 million or 96.2% compared to the year ended 31 December 2023 due to higher FRE and PRE.

Pro forma underlying EBITDA margin of 53.8% includes the benefit of organic growth of 7.3% and the contribution of ECP. Margins are therefore moving towards the EBITDA margin target we set out at our Capital Markets Day of between 55% to 60% on the conclusion of the next fund cycles.

Following the completion of the ECP transaction, the Group is now more diversified, with ECP contributing 24.8% of management fees and 45.3% of total EBITDA at an EBITDA margin of 70.6%, demonstrating its accretive benefits to shareholders. Pro forma underlying profit before tax (excluding FX) was £249.8 million, an increase of 83.4% from 2023.

Financial results, including ECP from date of transaction and excluding non-underlying adjustments

As the ECP transaction did not complete until 20 August, the financial statements only include the ECP contribution from that point. When excluding the pre-acquisition contribution from ECP and the impact of adjustments for exceptional and other adjusted items, underlying EBITDA was £213.5 million and underlying profit before tax was £168.2 million compared with £148.8 million and £133.8 million respectively in the comparative period.

AUM and fundraising

At 31 December 2024 including ECP the Group's AUM of \$75.6 billion and Fee Paying AUM of €38.7 billion (\$40.1 billion) represented growth of 69.1% and 48.8% respectively since 2023. Organic growth from the scaling of our private equity and credit strategies was 3.7% and 8.1% respectively.

Fund commitments raised in 2024 totalled some €7.7 billion. Marketing will occur during 2025 for ECP VI and the next generation of Direct Lending and Credit Opportunities funds. Taken together we are increasingly confident of exceeding the €20 billion target set out previously by the end of 2026 and have increased guidance to €24 billion.

Balance sheet and financing

We are a balance sheet light business, with low leverage.

At 31 December 2024 the Group had cash of £90.8 million (excluding cash belonging to consolidated CLOs).

The Group has \$614.0 million (£490.3 million, excluding capitalised facility costs) of US private placement notes in issue, which have an average maturity of 6 years. Net leverage represents 1.5x of 2024 pro forma underlying EBITDA.

At the end of 2024 the Group held investments in funds of £739.9 million (including the Group's exposure to CLO notes and excluding the interests of third-party investors), and carried interest at a discounted value of £113.3 million.

Indicatively, the embedded potential value of future PRE is very substantial and is forecast to generate approximately €1.2 billion from current funds. This is driven by an increased allocation of the share of carried interest being held by the Group and a greater co-investment in new funds, which provides the opportunity for significant potential future profitability and conversion to cash in the medium-term.

Capital allocation and share liquidity

Our capital allocation is relatively straightforward with capital used to support organic growth, invest in our funds, undertake strategic M&A, pay dividends and undertake capital returns.

Alongside our 2024 results, we have announced a final proposed dividend of 4.6 pence per share, in addition to the 4.6 pence per share paid following the 2024 interim results.

In addition, since 2023 we have repurchased shares with a total value of £70.0 million as part of programmes totalling £100 million, as we felt strongly that our share price did not reflect underlying performance. During 2024 buybacks totalled £9.8 million and represented a return of 1.2 pence per share.

Unlocking share liquidity remains a key focus. At the IPO a staggered lock-up of up to 5 years was agreed with pre-IPO management shareholders and of the lock-ups remaining, 81 million shares will be released in 2025 and 186 million shares will be released in 2026. In addition, as shares related to the ECP transaction are issued, lock-ups applying to these shares will expire between 2026 and 2029. In September a group of shareholders sold 14.7 million shares in a placing, increasing the free float. As lock-ups expire, free float will further increase.

Overall

Having concluded fundraising for our flagship funds and completed the ECP transaction in 2024 the Group is in a strong position to continue its organic and inorganic growth and deliver on the targets we set out at our Capital Markets Day, which include our ambition to grow to around \$200 billion of AUM within the next fund cycles.

Ruth Prior

Group Chief Financial Officer

Financial review

Financial summary

	Pro forma* year ended 31 Decemb er 2024 (ECP: full year)	Year ended 31 Decemb er 2024 (ECP: from completi on date)	Year ended 31 Decemb er 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Total AUM (\$bn)	N/A	75.6	44.7	N/A	69.1%
Total AUM (€bn)	N/A	73.0	40.5	N/A	80.2%
Fee Paying AUM (€bn)	N/A	38.7	26.0	N/A	48.8%
Management fee margin on Fee Paying AUM (%)	1.17%	1.17%	1.12%	0.05ppt	0.05ppt
Underlying management and other income (£m)	404.0	337.0	266.3	51.7%	26.5%
Underlying total operating income (£m)	542.5	427.7	321.6	68.7%	33.0%
Total expenses (excluding exceptional expenses and adjusted items) (£m)	(248.7)	(212.4)	(171.3)	45.2%	24.0%
Underlying EBITDA (£m)	292.0	213.5	148.8	96.2%	43.5%
Underlying EBITDA margin (%)	53.8%	49.9%	46.3%	16.3%	7.9%
FRE (£m)	155.3	124.6	95.0	63.4%	31.1%
FRE margin (%)	38.4%	37.0%	35.7%	7.7%	3.6%
FRE margin (excluding catch-up fees) (%)	33.4%	32.5%	34.0%	(1.7)%	(4.3)%
PRE (£m)	138.5	90.7	55.3	150.5%	64.0%
Underlying profit before tax (excluding FX) (£m)	249.8	180.5	136.2	83.4%	32.5%
Underlying profit before tax (£m)	237.5	168.2	133.8	77.5%	25.7%
Profit before tax (£m)	150.0	80.7	86.0	74.4%	(6.2)%
Underlying profit after tax (£m)	211.9	156.6	118.5	78.8%	32.2%
Profit after tax (£m)	124.4	69.1	70.7	76.0%	(2.3)%
Basic EPS (pence)	15.1	8.0	8.7	73.5%	(7.5)%
Diluted EPS (pence)	12.2	6.4	8.7	39.8%	(27.2)%
Underlying basic EPS (pence)	25.7	19.5	14.9	72.5%	30.4%
Underlying diluted EPS (pence)	20.6	15.5	14.9	38.0%	3.9%

* The pro forma results assume that the acquisition of ECP completed on 1 January 2024.

The financial summary above and throughout the remainder of this section of this announcement includes two comparisons:

- the underlying results for the year ended 31 December 2024 with ECP results included from completion date of the acquisition have been compared against the underlying results for the year ended 31 December 2023 to show the progression of the Group performance; and
- the underlying results for the year ended 31 December 2024 on a pro forma basis, including full year financial performance of ECP as if the acquisition had occurred on 1 January 2024 have been compared against underlying results for the year ended 31 December 2023 excluding ECP, thereby providing a clearer indication of the impact of ECP performance on the Group.

Total AUM development during the year

€ billion	Private equity	Credit	Infrastructure	Total
31 December 2023	28.1	12.4	–	40.5
Acquisition of ECP	–	–	21.1	21.1
Fundraising	3.7	2.0	2.1	7.8
Divestments	(3.5)	(1.1)	(1.7)	(6.3)
Revaluations	2.7	0.5	5.3	8.5
Foreign exchange movements	–	–	1.4	1.4
31 December 2024	31.0	13.8	28.2	73.0

Total AUM at 31 December 2024 was €73.0 billion (\$75.6 billion) compared to €40.5 billion (\$44.7 billion) at the end of 2023. The increase is primarily due to the addition of ECP (infrastructure), additional commitments raised for BE VII and BDC V (private equity) and ECP V (infrastructure), deployment of BDL III and BCO IV (credit) and launch of CLO 6 and 7 (credit), and the impact of valuation growth of fund investments.

Fee Paying AUM development during the year

€ billion	Private equity	Credit	Infrastructure	Total
31 December 2023	17.8	8.2	–	26.0
Acquisition of ECP	–	–	10.7	10.7
Fundraising: fees on committed capital	3.4	–	0.4	3.8
Deployment of funds: fees on invested capital	–	2.3	0.5	2.8
Revaluations	(0.5)	(1.7)	(1.0)	(3.2)
Step down	(1.4)	–	(0.7)	(2.1)
Foreign exchange movements	–	–	0.7	0.7
31 December 2024	19.3	8.8	10.6	38.7

Fee Paying AUM at 31 December 2024 was €38.7 billion (\$40.1 billion) compared to €26.0 billion (\$28.7 billion) at the end of 2023, with the increase due to the addition of ECP (infrastructure), final commitments raised for BE VII and new commitments for BDC V (private equity), final close of ECP V (infrastructure), an increase in invested capital in our credit strategies and the launch of CLO 6 and 7, which became fee paying during the period, offset by asset realisations.

Fundraising

BE VII (private equity) had a final close in March 2024 with €7 billion of commitments. BDC V (private equity) raised €2.5 billion during 2024 and is expected to final close at €2.8 billion.

BDL IV and BCO V (both credit) commenced fundraising during 2024 with a first close of BDL IV in Q1 2025 with €1.9 billion of commitments.

ECP V (infrastructure) had a final close of \$4.4 billion and fundraising for ECP VI (infrastructure) has commenced with a \$5 billion cover number.

Overall, we expect to raise c. €24 billion across the Group during the next fund cycle by the end of 2026, weighted towards commitments raised from ECP VI (infrastructure) and BE VIII (private equity).

Fund performance

Asset class	Strategy	Established	Fund details			Fund performance at 31 December 2024		
			Fund name	Vintage	Size	Gross MOIC	DPI ¹	Gross IRR
Private equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3x	1.5x	19%
			BE VI	2019	€5.8bn	1.9x	0.5x	17%
			BE VII	2022	€7.0bn	1.2x	–	20%
	Bridgepoint Development Capital	2009	BDC I	2009	£300m	2.7x	2.2x	21%
			BDC II	2012	€353m	2.6x	2.1x	34%
			BDC III	2016	£605m	4.4x	2.6x	41%
			BDC IV	2021	£1.6bn	1.2x	–	11%
Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x ³	1.2x	10%
			BDL II ²	2017	€2.3bn	1.3x ³	0.6x	9%
			BDL III ²	2021	€2.9bn	1.2x ³	0.1x	11%
ECP	Flagship Funds	2005	ECP III	2014	\$5.1bn	2.2x	1.7x	18%
			ECP IV	2018	\$3.3bn	1.9x	0.4x	24%
			ECP V	2022	\$4.4bn	1.3x	–	26%

1. DPI is presented net of carry and expenses.
2. BDL II and BDL III are unlevered.
3. Gross MOIC does not include the benefits of recycling.

Abbreviated income statement

£ million	Pro	Year	Year	Change	
	forma	ended	ended	24 vs. 23	24 vs. 23
	year	31	31	(%)	(%)
	ended	Decemb	Decemb	pro form	Change
	31	er 2024	er 2023	a	
	Decemb	(ECP:	(ECP: not	24 vs. 23	24 vs. 23
	er 2024	from	included	(%)	(%)
	(ECP: full	completi)		
	year)	on date)			
Underlying management and other fees	402.9	336.0	265.3	51.9%	26.6%
PRE	138.5	90.7	55.3	150.5%	64.0%
Other operating income	1.1	1.0	1.0	6.0%	–
Underlying total operating income	542.5	427.7	321.6	68.7%	33.0%
Total expenses	(318.2)	(281.9)	(224.5)	41.7%	25.6%
Total expenses (excluding exceptional expenses and adjusted items)	(248.7)	(212.4)	(171.3)	45.2%	24.0%
EBITDA	224.7	146.2	97.1	131.4%	50.6%
Underlying EBITDA	292.0	213.5	148.8	96.2%	43.5%
FRE	155.3	124.6	95.0	63.4%	31.1%
Depreciation and amortisation	(38.3)	(36.2)	(18.7)	104.8%	93.6%
Net finance and other (expense) or income	(24.1)	(17.0)	10.0	(341.0)%	(270.0)%
Underlying profit before tax (excluding FX)	249.8	180.5	136.2	83.4%	32.5%
FX	(12.3)	(12.3)	(2.4)	412.5%	412.5%
Underlying profit before tax	237.5	168.2	133.8	77.5%	25.7%
Profit before tax	150.0	80.7	86.0	74.4%	(6.2)%
Tax	(25.6)	(11.6)	(15.3)	67.3%	(24.2)%
Profit after tax	124.4	69.1	70.7	76.0%	(2.3)%

The Group's consolidated income statement has two key components:

1. income generated from management and other fees deriving from long-term fund management contracts, which taken together with costs (excluding exceptional expenses, bonuses linked to investment returns and the costs associated with certain employee share schemes) form FRE; and
2. variable income from investments in funds and carried interest, or PRE. PRE together with FRE forms the EBITDA of the business.

The pro forma results for the year ended 31 December 2024 include ECP as if the acquisition had completed on 1 January 2024 to provide a clearer indication of the performance impact of ECP on the Group. A reconciliation between the pro forma results and the results under IFRS is provided below.

Exceptional items are items of income or expense that are material by size and/or nature and are not considered to be incurred in the normal course of business. Exceptional items that are classified as "exceptional" within the Group Consolidated Statement of Profit or Loss are disclosed separately to give a clearer presentation of the Group's results. In the year ended 31 December 2024 exceptional expenses within EBITDA predominantly related to costs relating to the ECP transaction. In the year ended 31 December 2023 exceptional expenses included costs related to the acquisition of the EQT Credit business and other potential acquisitions. Further explanation of these items is included within note 9 of the financial statements.

Underlying profit before tax excludes exceptional items and other adjusting items. Other adjusted items include:

1. Reinstatement of management fees relating to CLOs which are consolidated by the Group which are otherwise eliminated on consolidation form part of PRE.
2. Adjustments to PRE to exclude: (i) the impact of negative returns in the early years of a fund due to management fee expenses based on the full committed capital of the fund exceeding capital growth from deployed invested capital (typically known as the 'J-curve' and which is considered temporary); and (ii) PRE attributable to third-party investors that invest in a structured vehicle that is consolidated under IFRS by the Group, as its inclusion could distort the view of the amount of PRE attributable to shareholders. Related finance costs payable to third-party investors are also excluded from finance expenses and underlying profit before tax.
3. Exclusion of costs relating to grants under certain employee share schemes that were granted following the IPO which are not considered to be an alternative to cash-based compensation.
4. Exclusion of the amortisation of intangible assets arising from the acquisitions of EQT Credit and ECP.

Further explanation of these items is included within note 9 of the financial statements.

Reconciliation of pro forma underlying income statement to IFRS income statement

£ million	Pro forma year ended 31 December 2024 (ECP: full year)	ECP results between 1 January 2024 to 19 August 2024	Underlying	Exceptionals and adjusted items	IFRS
			year ended 31 December 2024 (ECP: from completion date)		year ended 31 December 2024 (ECP: from completion date)
Management and other fees	402.9	66.9	336.0	(6.8)	329.2
PRE	138.5	47.8	90.7	7.2	97.9
Other operating income	1.1	0.1	1.0	–	1.0
Total operating income	542.5	114.8	427.7	0.4	428.1
Personnel expenses	(184.9)	(28.9)	(156.0)	(58.6)	(214.6)
Other operating expenses	(63.8)	(7.4)	(56.4)	(10.9)	(67.3)
Expenses excluded from FRE**	(1.8)	–	(1.8)	1.8	–
EBITDA	292.0	78.5	213.5	(67.3)	146.2
EBITDA margin (%)	53.8%	68.4%	49.9%	N/A	34.2%
FRE	155.3	30.7	124.6	(76.3)	48.3
FRE margin (%)	38.4%	45.8%	37.0%	N/A	14.6%
Depreciation and amortisation	(18.9)	(2.1)	(16.8)	(19.4)	(36.2)
Net finance and other (expense)	(35.6)	(7.1)	(28.5)	(0.8)	(29.3)
Profit before tax	237.5	69.3	168.2	(87.5)	80.7
Tax	(25.6)	(14.0)	(11.6)	–	(11.6)
Profit after tax	211.9	55.3	156.6	(87.5)	69.1

** Other excluded personnel expenses include investment linked bonuses and other personnel expenses relating to corporate development activities. They are excluded from FRE but are added back to EBITDA. Further details are set out in the supplementary information: alternative performance measures (APMs) section below.

Underlying total operating income

£ million	Pro forma* year ended 31 Decemb er 2024 (ECP: full year)	Year ended 31 Decemb er 2024 (ECP: from completi on date)	Year ended 31 Decemb er 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Underlying management and other fees	402.9	336.0	265.3	51.9%	26.6%
PRE	138.5	90.7	55.3	150.5%	64.0%
Other operating income	1.1	1.0	1.0	10.0%	–
Underlying total operating income	542.5	427.7	321.6	68.7%	33.0%

Pro forma underlying total operating income increased by £220.9 million to £542.5 million, primarily due to the impact of ECP, and more generally due to higher management and other fees which increased by £137.6 million to £402.9 million, an increase of 51.9%.

Pro forma underlying management and other fees of £402.9 million are attributable to the reporting segments set out below.

£ million	Pro forma* year ended 31 Decemb er 2024 (ECP: full year)	Year ended 31 Decemb er 2024 (ECP: from completi on date)	Year ended 31 Decemb er 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Private equity	238.8	238.8	205.0	16.5%	16.5%
Infrastructure	99.9	33.0	–	–	–
Credit	61.3	61.3	56.5	8.5%	8.5%
Central	2.9	2.9	3.8	(23.7)%	(23.7)%
Underlying management and other fees	402.9	336.0	265.3	51.9%	26.6%

As well as the impact of ECP, underlying management and other fees benefited from the final commitments to BE VII, the start of BDC V and the growth of fee paying AUM in our credit business. These increases are partially offset by declining fees on older funds which are in their divestment phase, where fees are based upon the remaining invested capital and reduce as investments are realised.

Pro forma underlying management and other fees of £402.9 million include catch-up fees totalling £30.4 million comprising BE VII (£22.2 million) and ECP V (£8.2 million) (31 December 2023: BE VII, £6.8 million).

Pro forma PRE of £138.5 million relates to income from the Group's co-investment in funds and share of carried interest and has increased by 150.5%. Performance in 2024 includes the contribution of BDC III (private equity), and ECP IV and the Calpine Continuation Fund (infrastructure), from a combination of valuation progression and exit activity.

Operating expenses

£ million	Pro forma* year ended 31 Decemb er 2024 (ECP: full year)	Year ended 31 Decemb er 2024 (ECP: from completi on date)	Year ended 31 Decemb er 2023 (ECP: not included)	Change pro form a 24 vs. 23 (%)	Change 24 vs. 23 (%)
Personnel expenses (excluding exceptional expenses and adjusted items)	(184.9)	(156.0)	(126.1)	46.6%	23.7%
Other operating expenses (excluding exceptional expenses)	(63.8)	(56.4)	(45.2)	41.2%	24.8%
Total expenses (excluding exceptional expenses and adjusted items)	(248.7)	(212.4)	(171.3)	45.2%	24.0%
Certain share-based payments	(5.9)	(5.9)	(4.0)	47.5%	47.5%
Excluded expenses, consisting of:					
Expenses excluded from FRE	(1.8)	(1.8)	(1.5)	18.7%	18.7%
Exceptional expenses	(61.8)	(61.8)	(47.7)	29.6%	29.6%
Total expenses	(318.2)	(281.9)	(224.5)	41.7%	25.6%

Pro forma personnel expenses (excluding exceptional expenses and adjusted items) of £184.9 million increased by 46.6%, which reflected the inclusion of ECP, the impact of higher FTEs and also increased bonus expenses to take into account the increased number of portfolio exits during the year.

Pro forma personnel expenses (excluding exceptional expenses and adjusted items) as a percentage of underlying total operating income was 36.5% for the year ended 31 December 2024, compared to 39.2% for the year ended 31 December 2023. The improvement in the ratio in 2024 was primarily due to an increase in underlying total operating income.

In the year ended 31 December 2024 reported personnel costs of £214.6 million included £50.9 million of exceptional costs that primarily related to the ECP transaction (2023: £0.9 million non-ECP related). They also included £5.9 million of share-based payments (2023: £4.0 million) and £1.8 million of expenses that do not form part of FRE (2023: £1.5 million of investment linked bonuses). Further details are contained within the supplementary information: alternative performance measures (APMs) section.

Pro forma other operating expenses (excluding exceptional expenses) of £63.8 million include the impact of ECP and an increase of costs relating to the completion of fundraising for BE VII. Other operating expenses (excluding exceptional expenses) as a percentage of underlying total operating income was 13.2% for the year ended 31 December 2024 compared to 14.1% for the prior comparative period.

In 2024 and 2023 exceptional expenses within EBITDA predominantly related to costs incurred in connection with the acquisition of ECP.

Depreciation and amortisation expense

£ million	Pro	Year	Year	Change	
	forma*	ended	ended	pro forma	Change
	year	31	31	24 vs. 23	24 vs. 23
	ended	Decemb	Decemb	(%)	(%)
	31	er 2024	er 2023		
	Decemb	(ECP:	(ECP: not		
	er 2024	from	included		
	(ECP: full	completi)		
	year)	on date)			
Depreciation	17.2	15.1	14.9	15.4%	1.3%
Amortisation of other intangibles	1.7	1.7	0.8	112.5%	112.5%
Total depreciation and amortisation expenses (excluding amortisation of intangibles relating to acquisitions)	18.9	16.8	15.7	20.4%	7.0%
Amortisation of intangibles relating to acquisitions	19.4	19.4	3.0	546.7%	546.7%
Total depreciation and amortisation expense	38.3	36.2	18.7	104.8%	93.6%

Pro forma depreciation and amortisation expense (excluding amortisation of intangibles relating to acquisitions) increased from £15.7 million to £18.9 million, which included the impact of ECP and IT software costs.

Amortisation of intangibles includes the amortisation of fund customer relationships capitalised following the acquisition of the EQT Credit and ECP businesses. Amortisation relating to acquisition related intangible assets is not presented on a pro forma basis and has been excluded from the underlying profitability measures in order to enable a clearer analysis of the Group's performance.

Finance and other income or expenses

£ million	Pro	Year	Year	Change	
	forma*	ended	ended	pro forma	Change
	year	31	31	24 vs. 23	24 vs. 23
	ended	Decembe	Decemb	(%)	(%)
	31	r 2024	er 2023		
	December	(ECP:	(ECP: not		
	2024 (ECP:	completi	included		
	full year)	on date))		
Interest income on deposits	7.5	6.9	9.0	(16.7)%	(23.3)%
Interest expense on borrowings	(24.4)	(17.5)	(1.8)	1,255.6%	872.2%
Net foreign exchange gains/(losses)	(12.3)	(12.3)	(2.4)	412.5%	412.5%
Net other finance and other (expenses)/income	(6.4)	(5.6)	(4.1)	56.1%	36.6%
Net finance and other (expense)/income, excluding exceptional and excluded items	(35.6)	(28.5)	0.7	(5,185.7)%	%
Exceptional other (expense)/income	(0.8)	(0.8)	6.9	(111.6)%	(111.6)%
Net finance and other (expense)/income, including exceptional and excluded items	(36.4)	(29.3)	7.6	(578.9)%	(485.5)%

Finance and other income or expenses include interest income from cash deposits and interest cost on borrowings, lease related expenses and finance expense or income on amounts payable to or receivable from related party investors, along with non-operating foreign exchange gains and losses.

Pro forma net finance and other expenses (excluding exceptional and excluded items) were £35.6 million, an increase of £36.3 million, including the interest cost on the US private placement debt that transferred with the ECP transaction, as well as the costs associated with the notes issued by the Group during 2024.

The annualised net finance and other expenses will increase in 2025 due to the additional financing raised by the Group in 2024 and reduced interest income on cash balances. Had the US private placement notes been in place from 1 January 2024, the interest expense on borrowings would have been approximately £36.0 million.

Profit before tax

£ million	Pro forma* year ended 31 Decemb er 2024 (ECP: full year)	Year ended 31 Decemb er 2024 (ECP: from completi on date)	Year ended 31 Decemb er 2023 (ECP: not included)	Change pro for ma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Underlying profit before tax	237.5	168.2	133.8	77.5%	25.7%
Exceptional expenses	(61.8)	(61.8)	(47.7)	29.6%	29.6%
Exceptional net finance and other income	(0.8)	(0.8)	6.9	(111.6)%	(111.6)%
PRE adjustments	0.4	0.4	–	–	–
Certain share scheme expenses	(5.9)	(5.9)	(4.0)	47.5%	47.5%
Amortisation of acquisition related intangible assets	(19.4)	(19.4)	(3.0)	546.7%	546.7%
Profit before tax	150.0	80.7	86.0	74.4%	(6.2)%
Underlying profit before tax margin	43.8%	39.3%	41.6%	2.2ppt	(2.3)ppt

Pro forma underlying profit before tax was £237.5 million in 2024, an increase of 77.5% reflecting the increase in EBITDA. The underlying profit before tax margin was 43.8% for the same period.

Profit before tax, excluding the pro forma impact of ECP, decreased to £80.7 million from £86.0 million in the year ended 31 December 2024 compared to the same period in 2023. This was primarily due to the exceptional costs relating to the ECP transaction.

Tax

£ million	Year ended 31 Decemb er 2024	Year ended 31 Decemb er 2023	Change (%)
Tax	(11.6)	(15.3)	(24.2)%

The tax charge decreased from £15.3 million in 2023 to £11.6 million in 2024. The effective tax rate for the year ended 31 December 2024 was 14.4% compared to 17.8% for the year ended 31 December 2023. This was primarily due to movements in deferred tax liabilities. The underlying effective tax rate for the year ended 31 December 2024 was 6.9% compared to 11.4% for the year ended 31 December 2023.

As detailed in note 12 to the financial statements, the Group has a lower effective tax rate than the UK statutory rate. This is largely driven by timing differences in the taxation of management fee income and by tax loss carry-forwards in the UK due to certain forms of income that are not subject to UK corporation tax.

Profit after tax

	Year ended 31 December 2024	Year ended 31 December 2023	Change (%)
£ million			
Profit after tax	69.1	70.7	(2.3)%

Profit after tax decreased by 2.3% from £70.7 million in 2023 to £69.1 million in 2024.

Earnings per share and dividend per share

	Pro forma* year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion on date)	Year ended 31 December 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
£ pence					
Basic earnings per share	15.1	8.0	8.7	72.7%	(8.0)%
Diluted earnings per share	12.2	6.4	8.7	39.8%	(27.2)%
Basic underlying earnings per share	25.7	19.5	14.9	72.6%	30.5%
Diluted underlying earnings per share	20.6	15.5	14.9	37.9%	3.8%
Interim dividend per share	4.6	4.6	4.4	4.5%	4.5%
Final dividend per share	4.6	4.6	4.4	4.5%	4.5%

Basic and diluted underlying earnings per share, excluding the pro forma impact of ECP, grew by 4.6 pence per share and 0.6 pence per share respectively, reflecting the increased profitability of the Group. Basic and diluted pro forma underlying earnings per share would have been 25.7 pence per share and 20.6 pence per share respectively, reflecting the accretive impact of the ECP transaction.

The Directors announced an interim dividend of 4.6 pence per share in respect of the first half of 2024 that was paid in October 2024. This had a cost of £45.2 million, including related distribution to the sellers of ECP. The Directors have announced a proposed final dividend of 4.6 pence per share to be paid on 22 May 2025, subject to shareholder approval. The cost is estimated to be £38.6 million, plus dividend equivalents paid to non-controlling interests estimated to be £6.7 million. The actual cost will depend upon the number of shares in issue when the dividend is paid.

Exposure to foreign exchange

The following foreign exchange rates have been used throughout this review:

	Average rate for the year-ended 31 2024	Average rate for the year-ended 31 2023	Rate at 31 December 2024	Rate at 31 December 2023
GBP/EUR	1.179	1.149	1.209	1.154
GBP/USD	1.279	1.243	1.252	1.275

The table below sets out the currency exposure for certain reported items, including the impact of hedging. ECP is included for the full year on a pro forma basis.

%	GBP	EUR	USD	Other
AUM	5.1%	54.6%	40.3%	–
Fee Paying AUM	5.9%	66.8%	27.3%	–
Pro forma management and other fees	51.0%	24.3%	24.7%	–
Pro forma underlying operating expenses	48.4%	20.8%	26.5%	4.3%
Pro forma PRE	23.6%	13.0%	63.4%	–

Consolidated balance sheet

Summarised consolidated statement of financial position
(IFRS basis)

£ million	As at 31 December 2024	As at 31 December 2023	Change (%)
Assets			
Non-current assets	1,791.0	582.2	207.6%
Current assets	2,303.9	1,795.5	28.3%
Total Assets	4,094.9	2,377.7	72.2%
Liabilities			
Non-current liabilities	2,495.6	1,318.8	89.2%
Current liabilities	408.1	337.7	20.8%
Total Liabilities	2,903.7	1,656.5	75.3%
Net Assets	1,191.2	721.2	65.2%
Equity			
Share capital and premium	375.2	289.9	29.4%
Other reserves	53.1	12.6	321.4%
Retained earnings	555.1	418.7	32.6%
Non-controlling interests	207.8	–	N/A
Total Equity	1,191.2	721.2	65.2%

Net assets principally comprise cash and investments in money market funds, the fair value of investments and carried interest receivables from private equity, infrastructure and credit funds, as well as goodwill arising from the acquisition of the ECP and EQT Credit businesses.

The IFRS balance sheet includes the full consolidation of the assets and liabilities of certain CLOs and interests of third party investors, which are required under IFRS to be presented gross on the balance sheet.

Non-current assets increased by 207.6% to £1,791.0 million and current assets increased by 28.3% to £2,303.9 million, primarily due to the impact of additional investments in funds and CLOs, and intangible assets (including goodwill) recognised as part of the ECP transaction.

The Group has £765.6 million of investments in funds (2023: £301.4 million). £581.4 million (2023: £260.9 million) relates to private equity funds, £57.1 million (2023: £40.5 million) relates to credit funds, including £14.6 million in CLOs (2023: £15.2 million) and £127.1 million in infrastructure funds (2023: nil). Third party investors hold an interest in £143.4 million (2023: nil) of fund investments held through structured vehicles which are consolidated by the Group. Investments in private equity funds include an investment which is to be sold to third party investors during the first half of 2025. The Group also has a carried interest receivable, which is held at a discount under IFRS, of £113.3 million (2023: £67.3 million).

At 31 December 2024, the Group had cash of £90.8 million (including amounts in money market funds, but excluding cash belonging to the consolidated CLOs).

Total liabilities increased by 75.3% to £2,903.7 million. Non-current liabilities increased 89.2% to £2,495.6 million, primarily due to an increased level of liabilities owed by consolidated CLOs. Current liabilities increased by 20.8% to £408.1 million. Excluding the impact of consolidated CLOs, non-current liabilities increased by 312.9%, due to an increase in Group borrowings.

Total equity reflects the 2024 profit and additional reserves created as a result of the ECP transaction, offset by dividends paid, the cost of the share buyback programmes and a decrease in other reserves due to movements in fair value of hedging instruments which is partially offset by foreign exchange movements. This resulted in total equity of £1,191.2 million at 31 December 2024.

The consolidation of certain CLOs could distort how a reader of the financial statements interprets the balance sheet of the Group. The Group's maximum exposure to loss associated with its interest in the CLOs is limited to its investment in the relevant CLOs, which at 31 December 2024 was £99.5 million (2023: £96.3 million), excluding the investments of non-controlling interest of £32.8 million (2023: nil).

In addition, a summarised consolidated balance sheet on a non-statutory basis, excluding third-party investments, CLO assets and liabilities, is included below.

Summarised condensed consolidated statement of financial position (excluding third party investments, CLO assets and liabilities)* £ million	As at 31 Decemb er 2024	As at 31 Decemb er 2023	Change (%)
Assets			
Non-current assets	1,765.3	663.3	166.1%
Current assets	256.7	370.7	(30.8)%
Total Assets	2,022.0	1,034.0	95.6%
Liabilities			
Non-current liabilities	688.8	166.8	312.9%
Current liabilities	174.8	146.0	19.7%
Total Liabilities	863.6	312.8	176.1%
Net Assets	1,158.4	721.2	60.6%
Equity			
Share capital and premium	375.2	289.9	29.4%
Other reserves	53.1	12.6	321.4%
Retained earnings	555.1	418.7	32.6%
Non-controlling interests	175.0	–	N/A
Total Equity	1,158.4	721.2	60.6%

* A full non-statutory consolidated statement of financial position excluding third-party investments, CLO assets and liabilities (unaudited) is included in the supplementary information: alternative performance measures (APMs).

Liquidity

The Group's liquidity requirements primarily arise in relation to the funding of operations and the Group's plans in connection with its expansion and diversification strategy. The Group funds its business using cash from its operations (retained profits), capital from shareholders and, from time-to-time, third-party debt.

Total financial debt and net cash position

£ million	As at 31 Decemb er 2024	As at 31 Decemb er 2023	Change (%)
Borrowings (excluding capitalised facility costs)	(490.3)	–	N/A
Cash and cash equivalents (excluding CLO cash)	90.8	238.8	(62.0)%
Net (debt)/ cash (excluding consolidated CLO cash)	(399.5)	238.8	(267.3)%

At 31 December 2024, the Group had net debt of £399.5 million (2023: net cash of £238.8 million).

During the year, the Group issued \$430.0 million of US private placement notes. \$41.0 million of proceeds were used to refinance a portion of ECP debt, which had \$184.0 million outstanding at 31 December 2024. The remaining proceeds will be used to provide additional resources to deliver the Group's strategic growth plans. The new notes are structured in four tranches with maturities of 3, 5, 7 and 10 years and have an average coupon of 6.17 per cent. Additionally, the Group has a £250.0 million undrawn revolving credit facility (2023: £250.0 million undrawn).

As at 31 December 2024, in addition to the liabilities shown on the balance sheet, the Group had approximately £382.2 million of remaining undrawn capital commitments to Bridgepoint and ECP funds (2023: £287.3m of remaining undrawn capital commitments to Bridgepoint funds).

Consolidated cash flows

£ million	Year ended 31 Decemb er 2024	Year ended 31 Decemb er 2023	Change (%)
Summarised consolidated cash flow statement (IFRS basis)			
Net cash flows from operating activities	10.8	95.0	(88.6)%
Net cash flows from investing activities	(928.9)	(320.0)	190.3%
Net cash flows from financing activities	776.1	325.6	138.4%
Net (decrease)/ increase in cash and cash equivalents	(142.0)	100.6	(241.1)%
Total cash and cash equivalents at beginning of the year	314.8	220.6	42.7%
Effect of exchange rate changes	(13.0)	(6.4)	103.1%
Total cash and cash equivalents at the end of the year	159.8	314.8	(49.2)%
of which: cash and cash equivalents at the end of the year (for use within the Group)	90.8	238.8	(62.0)%
of which: CLO cash (restricted for use within relevant CLO)	69.0	76.0	(9.2)%
Total cash and cash equivalents at the end of the year	159.8	314.8	(49.2)%

Net cash inflows from operating activities for the year ended 31 December 2024 were £10.8 million. The decrease of £84.2 million in the net cash flows from operating activities compared to the year ended 31 December 2023 was due the payment of costs relating to the ECP transaction which offset increased underlying profitability.

Operating cash flows, excluding the payment of exceptional costs relating to the ECP transaction, represented 102.9% of FRE demonstrating the cash generation of the business (2023: 124.2%). On a pro forma basis, operating cash flows for the year ended 31 December 2024, including ECP from 1 January but excluding exceptional items, would have represented 100.4% of FRE.

Net cash outflows from investing activities include investments into the Group's funds, offset by proceeds from carried interest and distributions from funds. Net cash outflows from investing activities for the year ended 31 December 2024 were £928.9 million; this was made up of cash consideration paid to the ECP vendors, net of cash acquired as a component of the purchase consideration, net investments of £289.1 million into funds and net cash outflows of £488.5 million into the Group's CLOs, which reflects the impact of the launch of CLO VII and the warehousing of CLO VIII (both of which are consolidated).

Net cash inflows from financing activities include movements in the borrowings of the Group, funds drawn and repaid to consolidated CLO investors and payments to shareholders. For the year ended 31 December 2024 net cash inflows from financing activities totalled £776.1 million, which primarily related to the net proceeds from the issue of US private placement notes of £293.3 million, net cash inflows of CLO cash from investors in CLO VI and VII (which are consolidated) of £456.3 million, offset by distributions paid to shareholders and non-controlling interests of £80.1 million and payments to acquire shares as part of the share buyback programme, which totalled £9.8 million by the end of the year.

In addition to £90.8 million of its own cash at 31 December 2024, the Group had £69.0 million recorded on the balance sheet as consolidated CLO cash which was held by the consolidated CLO vehicles, legally ring-fenced and not available for use by the Group.

The consolidated cash flow statement includes the gross cash inflows and outflows for the period in respect of the consolidated CLOs, and cash held at 31 December 2024 for those CLOs which are required to be consolidated. This could distort how a reader of the financial statements interprets the cash flows of the Group, therefore a cash flow statement without the consolidated CLO vehicles is presented below.

Summarised consolidated cash flow statement (excluding cash flows relating to third-party CLOs and other investors, non-statutory)* £ million	Year ended 31 December 2024	Year ended 31 December 2023	Change (%)
Net cash flows from operating activities (excluding third-party CLOs and other investors)	17.6	95.0	(81.5)%
Net cash flows from investing activities (excluding third-party CLOs and other investors)	(365.4)	94.3	(487.5)%
Net cash flows from financing activities (excluding third-party CLOs and other investors)	209.2	(140.8)	(248.6)%
Net (decrease)/ increase in cash and cash equivalents (excluding third-party CLOs and other investors)	(138.6)	48.5	(385.8)%
Cash and cash equivalents at beginning of the year (excluding third-party CLOs and other investors)	238.8	196.0	21.8%
Effect of exchange rate changes on cash and cash equivalents (excluding consolidated CLOs)	(9.4)	(5.7)	(64.9)%
Net cash at the end of the year (excluding third-party CLOs and other investors)	90.8	238.8	(62.0)%

* A full non-statutory consolidated cash flow statement excluding cash flows relating to third-party CLOs and other investors (unaudited) is included in the supplementary information: non-statutory consolidated financial statements section.

Key risks

The Group's risk management framework is designed to identify a broad range of risks and uncertainties which it believes could adversely impact the stability and financial prospects of the Group. A similar and parallel process is also undertaken with respect to risks facing the funds managed by the Group and as required by applicable regulatory regimes. As part of each of these frameworks and processes, ESG-related risks are actively considered.

The following section sets out the Group's key risks as identified during the risk management process, with details of the primary mitigating actions, controls or monitors for each of these risks.

The key risks are described based on the Group's combined assessment of the likelihood of each risk eventuating and the impact of each risk on the Group as a whole after the Group's controls and mitigants are taken into account.

Additional risks and uncertainties that the Group may face, including those that are not currently known or that the Group currently deems immaterial, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

Fundraising challenges

Description

Funds under management by the Group typically have a finite life and a finite amount of commitments from fund investors. Once a fund nears the end of its investment period, the Group raises additional or successor funds in order to keep making investments in that strategy and earn management fees (although funds and investment vehicles continue to earn management fees after the expiration of their investment periods, they generally do so at a reduced rate).

The alternative investment management sector is intensely competitive, with the Group competing with a number of others for investor capital, including sponsors of public and private investment funds. Fundraising markets remained congested in 2024. If there were a greater number of competing products promoting similar or higher rates of return than those achieved by the funds offered by the Group, the attractiveness of Group funds to investors could decrease and Group funds could experience reduced investor commitments.

The inability to raise additional or successor funds (or raise successor funds of a comparable size to predecessor funds), or a change in the terms on which investors are willing to invest, could have a material adverse impact on the Group's business, revenue, net income, cash flows or the ability to retain employees.

Mitigation

The Group's capital raising efforts are supported by an in-house global investor services team, which utilises the Group's data and technology capabilities. The Group has expanded this team globally, with a greater number of professionals in a greater number of locations across the network.

The Group has also made efforts to broaden its investor base, both in terms of the number of investors across the platform and the geographic spread of such investors. In particular, the introduction of new products and strategies to the Group through growth or acquisition, such as through the combination with ECP, has also helped to broaden the investor base by investor type, geography and investment strategy.

As a leading middle market investor, the Group offers investors a differentiated approach arising from its global reach and ability to deploy capital across middle market strategies. This differentiation insulates the Group, to some extent, against the competitive pressures arising in respect of attracting fund investors.

Law and regulation

Description

The international nature of the Group's business, with corporate and fund entities located in multiple jurisdictions and a diverse investor base, makes it subject to a wide range of laws and regulations. It is supervised by a number of regulators, including the Financial Conduct Authority in the UK, the Securities and Exchange Commission in the United States, the Autorité des Marchés Financiers in France and the Commission de Surveillance du Secteur Financier in Luxembourg. Failure to comply with applicable laws and regulations may put the Group at risk of fines, lawsuits or reputational damage.

As the Group expands into new products and strategies, the laws and regulations that apply to the Group also expands, often in a way which overlaps and requires complex review, assessment and regulatory implementation.

Increased law and regulation may impact the Group's operating entities, funds, and the markets and sectors in which the Group's investment strategies invest or from which capital is raised.

Mitigation

The Group is supported by a Legal and Compliance team that provides guidance to the business on its regulatory and legal obligations. As the Group expands into new products and strategies, the Group ensures that this team is well placed to address the increasing and developing framework of applicable regulation faced by the Group.

The Group monitors regulatory and legislative changes in the jurisdictions in which it operates and interacts with regulators and industry bodies to stay informed of regulatory changes. It also proactively takes actions to comply with any changes in law or regulation.

Employees of the Group are provided with periodic training on the laws and regulations relevant to the Group.

Changes in macroeconomic environment

Description

Macroeconomic events may contribute to volatility in financial and global markets which can adversely impact the Group's business by reducing the value or performance of the investments made by the Group's funds as well as the availability of financial resources available to the Group. These pressures may result in challenges in finding investment opportunities for funds as well as challenges in exiting existing investments to realise value for investors. This could in turn affect the Group's ability to raise new funds and materially reduce its profitability.

Mitigation

The Group's business model is predominantly based on illiquid, closed-end funds which allow investment teams to remain disciplined throughout economic cycles. In addition, the Group actively manages fund portfolios as well as the Group's liquidity and operations to ensure resilience across a range of macroeconomic outcomes.

The expansion of the Group into different strategies can help to mitigate the impact of macroeconomic changes, as different classes will react differently to macroeconomic impacts. For example higher interest rates may benefit the Group's credit strategy.

For example, rising interest rates may adversely impact multiples and discount rates used for investment valuations. Higher interest rates may also reduce the Group's ability to secure favourable financing, both for the Group itself and for the funds it manages.

The Group's senior management and strategy leadership regularly update the business on economic trends and outlooks to aid investment teams and corporate functions in anticipating and proactively addressing macroeconomic risks.

Fund underperformance

Description

In the event that certain of the funds managed by the Group were to perform unsatisfactorily, in particular if this were the case for a larger fund (for example, the current ECP flagship fund, Bridgepoint Europe VII, or their successors), this may adversely affect the Group's business, brand and reputation and lead to difficulties for the Group in attracting fund investors and raising capital for new funds in the future.

Mitigation

The Group's investment strategies each have in place a robust and disciplined investment process where investments are analysed and selected by investment focused committees. Each strategy will also regularly review and monitor investment performance and delivery of investment objectives. Any 'at risk' investments are subject to particular focus and specialist attention. For example, such investments are reviewed by the Portfolio Working Group within the Group's private equity strategy.

Investment processes not only evaluate and mitigate the risks inherent in particular investments or divestments, but also ensure that decisions are taken in accordance with the relevant fund's investment strategy and governing documents. This includes limiting fund exposure to individual investments, and diversifying investments in terms of sectors and geographies.

Deal flow is driven by the Group's sector strategy which is continually refined to take advantage of market conditions, including changes in competitive pressures. The Group's investment approach has evolved through different economic cycles, helping it to resist temporary pressures.

The introduction of new products and strategies to the Group, such as following the combination with ECP, helps to reduce dependence on performance of any individual fund.

Decreased pace or size of investments made by Group funds

Description

The Group's revenue is driven in part by the pace at which the funds it manages make investments and the size of those investments, and a decline in the pace or the size of such investments may reduce the Group's revenue.

Many factors could cause a decline in the pace of investment, including the inability of the Group's investment professionals to identify attractive investment opportunities, decreased availability of capital on attractive terms and the failure to consummate identified investment opportunities because of business, regulatory or legal complexities, or uncertainty and adverse developments in the global economy or financial markets.

The Group competes for investment opportunities for the funds it manages, and such competition is based primarily on the pricing, terms and structure of a proposed investment and certainty of execution. Private market transactions have at times been characterised by changeable and often high pricing, which can make the deployment of capital more difficult.

A failure to deploy committed capital in a timely manner may have a negative impact on investment performance and the ability to raise new funds.

Mitigation

The pace of investment is kept under close review by the leadership of each of the Group's strategies to ensure that it is maintained at a level that is appropriate for market conditions and is in line with broader strategic objectives.

The Group maintains an ongoing dialogue with its investors and is sensitive to their concerns regarding investment and realisation pace. These concerns are taken into consideration when setting the short and long-term strategy of a fund, and where necessary investor consent can be sought to modify investment periods to align with a pace of investment that is reasonably and responsibly achievable.

Personnel and key people

Description

The Group's personnel, including its investment professionals and specialist teams, are highly important to the Group's business and the implementation of its strategy, and the market for such persons is highly competitive. The Group's continued success is therefore dependent upon its ability to retain and motivate its personnel and to strategically recruit new talented professionals.

Mitigation

The Group places an emphasis on active engagement with its people to better understand their needs, and to focus on progression and professional development. The Group also ensures competitive reward schemes are in place for all employees. Rewards are weighted towards performance and therefore provide long-term alignment with fund investors and other key stakeholders, ultimately driving value for the Group.

In particular, the Group depends on the skills, reputations and business networks of its executive management and other key senior team members and the information and deal flow they generate.

For senior management, these include a blend of short and long-term incentives.

The Group undertakes ongoing succession planning and invests in leadership development.

Information technology and cyber security

Description

The Group relies on the secure processing, storage, and transmission of confidential and other information in the Group's computer systems and networks. Cyber-security incidents and cyber-attacks continue to be a feature of the global economy and as an increasingly global business, the Group faces various cyber-security threats on a regular basis. This includes ongoing cyber-security threats to, and attacks on, digital and information technology infrastructure that is intended to gain access to proprietary information, destroy data or disable or degrade or sabotage systems.

Cyber-security failures, technology failures or data security breaches could result in the confidentiality, integrity or availability of data being negatively affected, causing disruption or damage to the Group's business.

Mitigation

The Group's information security program is designed to prevent and respond to current and emerging cyber-threats facing the Group. The Group's IT accounts are protected using multi-factor authentication to significantly reduce identity-based attacks and digital assets are protected from exploitation through a robust patching and vulnerability management program.

Employees receive training, including simulations, to continually raise vigilance and to promote positive security behaviours. Employee devices are also secured to industry standards and technologies are used to enable seamless and secure remote access.

The Group conducts annual external offensive and penetration tests that validate the effectiveness of controls, and aide further protection. The Group's digital infrastructure is entirely cloud hosted, with resiliency designed into it. In-house and external cyber experts monitor and respond to any abnormal activity. The Group maintains an annually tested IT disaster recovery and cyber incident response plan.

Third-party service providers

Description

Certain of the Group's activities and funds depend on the services of third-party service providers, including those providing banking and foreign exchange, professional advisory, information technology, insurance broking, depository and alternative investment administration and management services.

Mitigation

The Group ensures appropriate due diligence is undertaken in respect of third-party service providers prior to appointment, and appropriate monitoring and oversight of appointed third-party service providers is undertaken on a periodic basis.

The Group is subject to the risk of errors, failure, or regulatory non-compliance by such persons, which may be attributed to the Group and subject it or the funds it manages to reputational damage, business disruption, penalties or losses.

As the Group expands into new products and strategies, a greater range of third-party service providers is typically utilised, reducing exposure to, and reliance on, any one service provider.

Financial information

Consolidated Statement of Profit or Loss

for the year ended 31 December

	Note	2024 £ m	2023 £ m
Management and other fees	6	329.2	265.3
Carried interest	6	59.1	30.0
Fair value remeasurement of investments	6	38.8	25.3
Other operating income		1.0	1.0
Total operating income		428.1	321.6
Personnel expenses	7	(214.6)	(132.5)
Other operating expenses	8	(67.3)	(92.0)
EBITDA*		146.2	97.1
Depreciation and amortisation expense	10	(36.2)	(18.7)
Finance and other income	11	7.8	16.7
Finance and other expenses	11	(37.1)	(9.1)
Profit before tax*		80.7	86.0
Tax	12	(11.6)	(15.3)
Profit after tax		69.1	70.7
Attributable to:			
Equity holders of the parent		64.8	70.7
Non-controlling interests	24 (d)	4.3	–
		69.1	70.7
		Pence	Pence
Basic earnings per share	13	8.0	8.7
Diluted earnings per share	13	6.4	n/a

* Exceptional expenses of £61.8m (2023: £47.7m) are included in EBITDA. Profit before tax includes exceptional expenses of £62.6m (2023: £47.7m) and nil exceptional income (2023: £6.9m). Details of exceptional items are included in note 9.

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

for the year ended 31 December

	Note	2024 £ m	2023 £ m
Profit after tax		69.1	70.7
Items that may be reclassified to the statement of profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		10.6	(5.8)
Change in the fair value of hedging instruments	21 (b)	14.0	8.6
Change in the time value of foreign exchange options	21 (b)	(0.1)	0.1
Reclassifications to the Consolidated Statement of Profit or Loss	21 (b)	0.3	1.3
Total tax on components of other comprehensive income	12 (c)	(3.3)	(2.2)
Other comprehensive income net of tax		21.5	2.0
Total comprehensive income net of tax		90.6	72.7
Total comprehensive income attributable to:			
Equity holders of the parent		83.2	72.7
Non-controlling interests	24 (d)	7.4	–
		90.6	72.7

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Financial Position

as at 31 December

	Note	2024 £ m	2023 £ m
Assets			
Non-current assets			
Property, plant and equipment	14	88.3	73.7
Goodwill and intangible assets	15	789.9	116.6
Carried interest receivable	16	113.3	67.3
Fair value of fund investments	17 (a), (b)	765.6	301.4
Trade and other receivables	17 (a), (f)	33.9	23.2
Total non-current assets		1,791.0	582.2
Current assets			
Consolidated CLO assets*	17 (a), (d)	1,978.2	1,348.8
Trade and other receivables	17 (a), (f)	139.5	118.2
Derivative financial assets	17 (a), (e)	26.4	6.2
Other investments	17 (a), (c)	–	7.5
Cash and cash equivalents	17 (a), (g)	90.8	238.8
Consolidated CLO cash*	17 (a), (g)	69.0	76.0
Total current assets		2,303.9	1,795.5
Total assets		4,094.9	2,377.7
Liabilities			
Non-current liabilities			
Trade and other payables	18 (a), (b)	35.6	13.1
Other financial liabilities	18 (a), (d)	159.4	50.1
Fair value of consolidated CLO liabilities*	18 (a), (e)	1,696.2	1,152.0
Borrowings	18 (c)	485.3	–
Lease liabilities	18 (a), 19	74.4	69.7
Deferred tax liabilities	23	44.7	33.9
Total non-current liabilities		2,495.6	1,318.8
Current liabilities			
Trade and other payables	18 (a), (b)	157.1	132.5
Lease liabilities	18 (a), 19	13.5	11.9
Derivative financial liabilities	18 (a), (g)	4.2	1.6
Consolidated CLO liabilities*	18 (a), (e)	20.6	14.9
Consolidated CLO purchases awaiting settlement*	18 (a), (f)	212.7	176.8
Total current liabilities		408.1	337.7
Total liabilities		2,903.7	1,656.5
Net assets		1,191.2	721.2
Equity			
Share capital	24 (a)	0.1	0.1
Share premium	24 (a)	375.1	289.8
Other reserves	24 (c)	53.1	12.6
Retained earnings		555.1	418.7
Equity attributable to owners of the parent		983.4	721.2
Non-controlling interests	24 (d)	207.8	–
Total equity		1,191.2	721.2

* Details of the Group's interest in consolidated Collateralised Loan Obligations ("CLOs") are included in note 18 (d). Total Group exposure to consolidated CLOs is £117.7m (2023: £81.1m) at 31 December 2024. The Group's investment in CLOs which are not consolidated is £14.6m (2023: £15.2m) and is included within fair value of fund investments. Total equity holders' exposure in the CLOs is £99.5m at 31 December 2024 (2023: £96.3m), excluding the interests of non-controlling interests of £32.8m (2023: £nil). A non-statutory Consolidated Statement of Financial Position, excluding consolidated CLOs is presented in the supplementary information: non-statutory consolidated financial statements section.

Consolidated Statement of Changes in Equity

for the year ended 31 December

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity attributable to owners of the parent £ m	Non-controlling interests £ m	Total equity £ m
At 1 January 2024		0.1	289.8	12.6	418.7	721.2	–	721.2
Profit for the year		–	–	–	64.8	64.8	4.3	69.1
Other comprehensive income		–	–	21.6	(3.2)	18.4	3.1	21.5
Total comprehensive income		–	–	21.6	61.6	83.2	7.4	90.6
Share-based payment	7 (a)	–	–	33.1	–	33.1	5.5	38.6
Vested share-based payments	24 (c)	–	–	(14.2)	14.2	–	–	–
Acquisition of subsidiaries	4	–	–	–	198.0	198.0	232.7	430.7
Transactions with non-controlling interests	24 (d)	0.0	85.3	–	(54.3)	31.0	(31.0)	–
Share buyback	24 (c)	–	–	–	(9.8)	(9.8)	–	(9.8)
Dividends and dividend equivalents	25	–	–	–	(73.3)	(73.3)	(6.8)	(80.1)
At 31 December 2024		0.1	375.1	53.1	555.1	983.4	207.8	1,191.2

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity £ m
At 1 January 2023		0.1	289.8	9.1	473.7	772.7
Profit for the year		–	–	–	70.7	70.7
Other comprehensive income		–	–	4.2	(2.2)	2.0
Total comprehensive income		–	–	4.2	68.5	72.7
Share-based payment expense	7 (a)	–	–	4.0	–	4.0
Vested share-based payments	24 (c)	–	–	(4.7)	4.7	–
Share buyback	24 (c)	–	–	–	(60.2)	(60.2)
Dividends	25	–	–	–	(68.0)	(68.0)
At 31 December 2023		0.1	289.8	12.6	418.7	721.2

The notes to the accounts form an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December

	Note	2024 £ m	2023 £ m
Cash flows from operating activities			
Cash generated from operations	26 (a)	12.3	99.7
Tax paid		(1.5)	(4.7)
Net cash inflow from operating activities		10.8	95.0
Cash flows from investing activities			
Investment in term deposits with original maturities of more than three months	17 (g)	–	100.0
Acquisition of subsidiaries, net of cash acquired	4	(162.8)	–
Payment for foreign exchange option premium in connection with acquisition		–	(3.8)
Receipts from investments (non-CLO)		90.1	83.6
Purchase of investments (non-CLO)		(379.2)	(46.9)
Receipt / purchase of other investments (non-CLO)	17 (c)	7.5	(7.5)
Interest received (non-CLO)		6.9	8.5
Receipts from investments (consolidated CLOs)		640.7	302.0
Purchase of investments (consolidated CLOs)		(1,129.2)	(751.9)
Payments for property, plant and equipment and intangible assets	14	(2.9)	(4.0)
Net cash outflow from investing activities		(928.9)	(320.0)
Cash flows from financing activities			
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	25	(80.1)	(68.0)
Share buyback	24 (c)	(9.8)	(60.2)
Receipts from disposal of subsidiary investments		32.5	–
Proceeds from the issue of US private placement notes		325.1	–
Repayment of US private placement notes		(31.8)	–
Drawings from related party investors in intermediate fund holding entities		126.3	1.2
Distributions to related parties in intermediate fund holding entities		(12.8)	–
Principal elements of lease payments		(15.4)	(6.6)
Drawings on bank facilities (non-CLO)		189.5	–
Repayment of bank facilities (non-CLO)		(189.5)	–
Drawn funding (consolidated CLOs)		374.8	148.7
Repayment of CLO borrowings (consolidated CLOs)		(526.2)	(258.5)
Cash from or (paid to) CLO investors (consolidated CLOs)		607.7	576.2
Interest paid (non-CLO)		(14.2)	(7.2)
Net cash inflow or (outflow) from financing activities		776.1	325.6
Net increase or (decrease) in cash and cash equivalents		(142.0)	100.6
Total cash and cash equivalents at the beginning of the year		314.8	220.6
Effect of exchange rate changes on cash and cash equivalents		(13.0)	(6.4)
Total cash and cash equivalents at the end of year		159.8	314.8
Cash and cash equivalents (for use within the Group)	17 (g)	90.8	238.8
Consolidated CLO cash (restricted for use within relevant CLO)	17 (g)	69.0	76.0
Total cash and cash equivalents at the end of year		159.8	314.8

1. The Consolidated Statement of Cash Flows includes those cash flows relating to third-party CLOs and other investors. A non-statutory Consolidated Statement of Cash Flows (unaudited) excluding the impact of third-party CLOs and other investors is included in the supplementary information: non-statutory consolidated financial statements section.

The notes to the accounts form an integral part of these financial statements.

Company Statement of Financial Position

As at 31 December

			(Restated *)
	Note	2024 £ m	2023 £ m
Assets			
Non-current assets			
Investments in subsidiaries and other Group affiliates	29	1,375.0	1,026.9
Trade and other receivables	17 (a), (f)	–	–
Deferred tax assets	23	–	–
Total non-current assets		1,375.0	1,026.9
Current assets			
Trade and other receivables	17 (a), (f)	39.2	8.4
Cash and cash equivalents	17 (a), (g)	0.7	139.7
Derivative financial assets	17 (a), (e)	–	3.9
Total current assets		39.9	152.0
Total assets		1,414.9	1,178.9
Liabilities			
Current liabilities			
Trade and other payables	18 (a), (b)	8.5	140.8
Total liabilities		8.5	140.8
Net assets		1,406.4	1,038.1
Equity			
Share capital	24 (a)	0.1	0.1
Share premium	24 (a)	375.1	289.8
Other reserves	24 (c)	596.7	574.4
Retained earnings		434.5	173.8
Total equity		1,406.4	1,038.1

* See note 1 for details of the restatement. There is no impact on the Group's consolidated statement of financial position at 31 December 2023.

The Company's profit for the year was £327.6m (2023 restated: loss of £44.4m).

The notes to the accounts form an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity £ m
At 1 January 2024		0.1	289.8	574.4	173.8	1,038.1
Profit for the year		–	–	–	327.6	327.6
Other comprehensive income		–	–	(0.1)	–	(0.1)
Total comprehensive loss		–	–	(0.1)	327.6	327.5
Share-based payment	7 (a)	–	–	38.6	–	38.6
Vested share-based payments	24 (c)	–	–	(16.2)	16.2	–
Share issuance		0.0	85.3	–	–	85.3
Share buyback	24 (c)	–	–	–	(9.8)	(9.8)
Dividends and dividend equivalents	25	–	–	–	(73.3)	(73.3)
At 31 December 2024		0.1	375.1	596.7	434.5	1,406.4

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity £ m
At 1 January 2023		0.1	289.8	575.0	341.7	1,206.6
Loss for the year		–	–	–	(44.4)	(44.4)
Other comprehensive income		–	–	0.1	–	0.1
Total comprehensive income		–	–	0.1	(44.4)	(44.3)
Share-based payment expense	7 (a)	–	–	4.0	–	4.0
Vested share-based payments	24 (c)	–	–	(4.7)	4.7	–
Share buyback	24 (c)	–	–	–	(60.2)	(60.2)
Dividends	25	–	–	–	(68.0)	(68.0)
At 31 December 2023		0.1	289.8	574.4	173.8	1,038.1

* See note 1 for details of the restatement. There is no impact on the Group's retained earnings at 31 December 2023.

The notes to the accounts form an integral part of these financial statements.

Company Statement of Cash Flows

for the year ended 31 December

			(Restated *)
	Note	2024 £ m	2023 £ m
Cash flows from operating activities			
Cash generated from operations	26	101.0	107.2
Net cash inflow from operating activities		101.0	107.2
Cash flows from investing activities			
Investment in term deposits with original maturities of more than three months		–	50.0
Payment for foreign exchange option premium in connection with acquisition		–	(3.8)
Interest received		4.1	4.7
Net cash inflow/(outflow) from investing activities		4.1	50.9
Cash flows from financing activities			
Dividends and dividend equivalents paid to shareholders of the Company	25	(73.3)	(68.0)
Dividend income received from subsidiaries		37.8	–
Drawings on bank facilities		189.5	–
Repayment of bank facilities		(189.5)	–
Subsidiary funding		(198.2)	–
Share buyback	24 (c)	(9.8)	(60.2)
Interest paid		–	(1.0)
Net cash (outflow) from financing activities		(243.5)	(129.2)
Net (decrease)/increase in cash and cash equivalents		(138.4)	28.9
Cash and cash equivalents at the beginning of the year		139.7	114.0
Effect of exchange rate changes on cash and cash equivalents		(0.6)	(3.2)
Cash and cash equivalents at the end of year	17 (g)	0.7	139.7

* See note 1 for details of the restatement. There is no impact on the Group's cash flows for the year ended 31 December 2023.

The notes to the accounts form an integral part of these financial statements.

Notes to the consolidated and Company financial statements

1 General information and basis of preparation

General information

Bridgepoint Group plc (the “**Company**”) is a public company limited by shares, incorporated, domiciled and registered in England and Wales. The Company's registration number is 11443992 and the address of its registered office is 5 Marble Arch, London, W1H 7EJ.

The financial information set out in this preliminary announcement does not constitute the Company's statutory accounts for the year ended 31 December 2024 or 31 December 2023. The financial information for 2023 is derived from the statutory accounts for that year which have been delivered to the Register of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 will be finalised on the basis of the financial information presented by the directors in this results announcement and will be delivered to the Registrar of Companies following the Company's annual general meeting.

The principal activity of the Company and entities controlled by the Company (collectively, the "**Group**" or "**Bridgepoint Group**") is to act as a private equity, credit and infrastructure fund manager.

Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 comprise the financial statements of the Group and the Company.

The consolidated financial statements of the Group and the Company's financial statements have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006, as applicable to companies reporting under those standards. The financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value through profit and loss.

The principal accounting policies applied in the preparation of the financial statements are set out within note 2. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of the financial statements in conformity with international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Details of the critical judgements and key sources of estimation uncertainty are set out in note 3. Actual results may differ from these estimates.

The financial statements are presented in pounds sterling and all values are rounded to the nearest £0.1m except where otherwise indicated.

Adoption of new and amended standards and interpretations

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standards Board, and endorsed by the UK, that are effective from 1 January 2024 with no material impact on its consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year-end date. No other standards or interpretations have been issued that are expected to have a material impact on the Group's consolidated financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these financial statements. In forming this conclusion the Directors have assessed the business risks, financial position and resources of both the Group and Company.

Company financial statements

As permitted by section 408 of the Companies Act 2006, the Company Statement of Profit or Loss and the Statement of Comprehensive Income are not presented as part of these financial statements. The Company's profit for the year amounted to £327.6m (2023 restated: loss of £44.4m).

Exceptional costs accrued by a Group subsidiary in the previous financial statement for the year ended 31 December 2023 totalling £9.1m have been recognised by the Company. The adjustment increased the loss for the year ended 31 December 2023 from £35.3m to £44.4m, resulting a decrease in retained earnings and an increase in trade and other payables by the same amount in 2023. There is no impact for the Group.

2 Accounting policies

(a) Basis of consolidation

The consolidated financial statements include the comprehensive gains or losses, the financial position and the cash flows of the Company, its subsidiaries and the entities that the Group is deemed to control, drawn up to the end of the relevant period, which includes elimination of all intra-group transactions. Uniform accounting policies have been adopted across the Group.

Assessment of control

The Group controls an investee (entity) if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group holds less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

When the Group consolidates an entity which has an interest held by a third party, it assesses whether the third party's interest represents equity or a financial liability to the Group, using the substance of the relevant contractual terms. If the profit share is calculated based on a contractually defined and pre-agreed percentage which is set out within relevant limited partnership agreements, and the Group does not have discretion regarding the residual payments to third parties, the third-party interests are classified as a financial liability and measured at fair value through profit and loss.

A non-controlling interest arises when the Group does not own all of a subsidiary, but the Group retains control. In situations where the contract results in a residual interest in the assets of the investee after deducting all of the investee's liabilities, a non-controlling interest in subsidiaries is identified separately from the Group's equity therein. Interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(b) Foreign currencies

Presentation currency

The financial statements are presented in pounds sterling, which is the Company's functional currency and also the presentational currency for the Company and Group.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the opening spot exchange rate for the month in which the transaction occurs as an approximation for the actual rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the applicable foreign currency exchange rate on the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate on the date of the transaction.

Foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentational currency are translated into the presentational currency of the Group as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss presented are translated at opening spot rate for the month; and
- all resulting exchange differences are recognised in other comprehensive income.

(c) Operating income

Operating income primarily comprises management and other fees, carried interest income and investment income from the management of investments in private equity, infrastructure and credit fund partnerships. The parties to agreements for fund management services comprise the Group and the investors of each fund as a body. Accordingly, the group of investors of each fund are identified as a customer for accounting purposes.

Income is measured based on the consideration specified in the contracts and excludes amounts collected on behalf of third parties, discounts and value added taxes.

Management and other fees

The Group earns management fees from the provision of investment management services to funds. The services are treated as a single performance obligation because they are substantially the same and have the same pattern of transfer to the customer.

Management fees are recognised over the life of each fund, which is generally 10 to 12 years.

Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund and the stage of its life. Fees are billed in accordance with the relevant limited partnership agreement and are either billed semi-annually or quarterly in advance or arrears.

Other fees may also comprise fees and commissions relating to provision of services to third parties.

Carried interest

The Group receives a share of fund profits through its holdings in founder partnerships as variable consideration which is dependent on the level of fund returns. The entitlement to carried interest and the amount is determined by the level of accumulated profits exceeding an agreed threshold (the “**hurdle**”) over the lifetime of each fund. The carried interest income is only recognised to the extent it is highly probable that there would not be a significant reversal of any accumulated revenue recognised by the end of a fund, for example, due to changes in the expectation of future fund performance. The reversal risk is managed through the application of discounts. This is explained further within note 3.

The carried interest receivable represents a contract asset under IFRS 15 “Revenue from Contracts with Customers” (“**IFRS 15**”) as the services have been transferred to a customer. Amounts are typically presented as non-current assets unless they are expected to be received within the next 12 months.

Fair value remeasurement of investments

Fair value remeasurement of investments primarily derives from the Group’s investments in private equity, infrastructure and credit funds (including CLOs). Details of the valuation of such investments is explained further within note 3.

Fair value remeasurement of investments also includes the Group’s share of CLO interest income.

Other operating income

Other operating income includes fees and commissions receivable by the Group's procurement consulting business, PEPCO Services LLP, and fees in relation to services provided to fund portfolio companies for board members where permitted under the relevant fund partnership agreement. It also includes income earned from other investments including, but not limited to, loans made to fund portfolio companies. Interest income is accrued on the principal amount of the loans based on the contractual interest rate.

Amounts are recognised in the Consolidated Statement of Profit or Loss on an accrual basis.

(d) Deferred acquisition costs

Professional costs, particularly legal and other adviser costs, are incurred when raising a new fund. The limited partnership agreement of each fund dictates the aggregate expense that can be recharged to the fund investors on the close of a new fund. Costs in excess of the cap and any fees paid to placement agents are capitalised as a current or non-current asset.

The benefit of the incurred costs for private equity funds is primarily considered to be attributable to the period when the primary fund investment activity is carried out. Therefore, the useful life of the asset is aligned to the investment period of the fund which is between three and five years for private equity funds.

For infrastructure funds, the useful life of the asset is considered the commitment period for the fund, which is between two and six years.

For credit funds (non-CLOs), the period of portfolio construction is typically longer, therefore a five-year useful life is used, which correlates with the period over which the management fees build up to a maximum level.

Details are provided within note 17 (f).

(e) Personnel benefits

Short-term employee benefits

Short-term employee benefits, which include employee salaries and bonuses, are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Long-term employee benefits, which are those that are not expected to be settled wholly before 12 months after the period end in which the employee renders the service that gives rise to the benefit, include certain long-term bonuses. An expense is recognised over the period in which the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated holiday balances are accrued at each period end, if an employee's entitlement is not used in full.

Defined contribution pensions

Amounts payable in respect of employers' contributions to the Group's defined contribution pension scheme are recognised as employee expenses as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Sponsored employee retirement savings plan

The Group sponsors a retirement savings plan whereby employees are entitled to participate in the plan based upon satisfying certain eligibility requirements. The Group may provide discretionary contributions from time to time.

Share-based payments

The Group enters into both equity-settled and cash-settled share-based payment arrangements with certain employees as compensation for the provision of their services.

1) Equity-settled share-based payments

The cost of equity-settled share-based payments with employees is measured by reference to the fair value at the date at which the awards are granted and is recognised as an expense on a straight-line basis over the vesting period, based on an estimate of the number of equity instruments that will eventually vest. A corresponding credit is made to the share-based payment reserve within equity.

In valuing equity-settled transactions, no account is taken of any non-market based vesting conditions and no expense or investment is recognised for awards that do not ultimately vest as a result of a failure to satisfy a non-market based vesting condition.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit or Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

Upon vesting of an equity instrument, the cumulative cost in the share-based payments reserve is reclassified to retained earnings in equity.

2) Cash-settled share-based payments

The cost of cash-settled transactions is measured at fair value. Fair value is estimated initially at the grant date and at each balance sheet date thereafter until the awards are settled. Market based performance conditions are taken into account when determining fair value.

At each balance sheet date, the liability recognised is based on the fair value of outstanding awards (ignoring non-market based vesting conditions), along with any employment tax expected to be incurred by the Group and management's estimate of the likelihood and extent of non-market based vesting conditions being achieved.

Changes in the carrying amount of the liability are recognised in the Consolidated Statement of Profit or Loss for the period.

(f) EBITDA

EBITDA means earnings before interest, taxes, depreciation and amortisation. It is used to provide an overview of the profitability of the Group's business and segments. Underlying EBITDA is calculated by deducting from within EBITDA exceptional items and employee share-based payments granted to a targeted group of employees to increase employee ownership in the Group post-IPO.

EBITDA and Underlying EBITDA are alternative performance measures and non-IFRS measures.

The Group uses Underlying EBITDA as exceptional income or expenditure could distort an understanding of the performance of the Group. Details of exceptional items are set out in note 9.

(g) Leases

Group as lessee

The Group has applied IFRS 16 "Leases" ("**IFRS 16**") where the Group has right-of-use of an asset under a lease contract for a period of more than 12 months. Such contracts represent leases of office premises where the Group is a tenant.

The lease liability is initially measured at the net present value of future lease payments that are not paid at the commencement date discounted using the Group's incremental borrowing rate ("**IBR**") as the implicit rate is not readily determinable for the rented office premises. The IBR reflects the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The lease liability is subsequently measured at amortised cost using the effective interest method. Lease payments due within the next 12 months are recognised within current liabilities. Payments due after 12 months are recognised within non-current liabilities.

Right-of-use assets are recorded initially at cost and depreciated on a straight-line basis over the length of the contractual lease term. Cost is defined as the lease liabilities recognised plus any initial costs and dilapidation provisions less any incentives received. Right-of-use assets are included within property, plant and equipment in the Consolidated Statement of Financial Position.

Group as lessor

Where the Group acts as an intermediate lessor by entering into a subletting agreement and has transferred substantially all the risks and rewards incidental to ownership of the underlying asset, the Group accounts for these subleases as finance leases under IFRS 16. Such contracts represent subleases of office premises.

At the commencement of a lease term, the Group derecognises the right-of-use asset relating to the head lease and recognises the net investments in the sublease as a receivable. The difference between the right-of-use asset and the net investment in the sublease is recognised in profit and loss. The Group uses the IBR used for the head lease to measure the net investment in the lease (adjusted for any initial direct costs associated with the sublease). During the term of the sublease, the Group recognises both finance income on the sublease and finance expense on the head lease.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term within operating expenses.

(h) Finance and other income and expense

Finance and other income comprises interest earned on cash and term deposits, finance income on sublease agreements and amounts receivable from related party investors, foreign exchange gains and the impact of the remeasurement of the deferred contingent consideration.

Finance and other expenses comprise interest on interest-bearing liabilities, finance expenses on lease liabilities, foreign exchange losses and amounts due to related party investors.

Interest income and expense is recognised using the effective interest rate method. Recurring fees and charges levied on committed bank facilities are charged to the Consolidated Statement of Profit or Loss as accrued. Credit facility arrangement fees are capitalised and amortised to the Consolidated Statement of Profit or Loss using the effective interest method over the term of the facility.

(i) Exceptional items

Items of income and expense that are material by size and/or nature and are not considered to be incurred in the normal course of business are classified as 'exceptional' within the Consolidated and Company Statement of Profit or Loss and disclosed separately to give a clearer presentation of the Group's underlying financial performance. In considering the nature of an exceptional item, management's assessment includes, both individually and collectively, each of the following:

- whether the item is outside of the principal activities of the business;
- the specific circumstances which have led to the item arising;
- the likelihood of recurrence; and
- if the item is likely to recur, whether the item is unusual by virtue of its size.

(j) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the current or prior reporting periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Current tax is recognised in the Consolidated Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, current tax is also recognised in other comprehensive income or directly in equity accordingly.

Deferred tax

Deferred tax arises from temporary differences at the reporting date between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction, other than a business combination, that affects neither the tax nor the accounting profit.

Deferred tax liabilities are recognised for all taxable temporary differences.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to be applied to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right of set off, when they relate to income taxes levied by the same tax authority and the Group intends to settle on a net basis. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Statement of Profit or Loss, except where they relate to items that are charged or credited in other comprehensive income or directly to equity, in which case the related deferred tax is also charged or credited directly to equity, or to other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. The cost includes the purchase price as well as expenditure directly attributable to put the asset in place in order to be used in accordance with the purpose of the acquisition.

Assets are depreciated to a residual value on a straight-line basis, over their estimated useful lives as follows:

Asset class	Useful life
Computers, furniture and other	3 to 6 years
Leasehold improvements	Over the shorter of their useful economic life or the lease term
Property right-of-use assets	Over the contractual lease term

The loss to reduce the carrying amount of any assets that are impaired is recognised within the Consolidated Statement of Profit or Loss and reversed if there are indications that the need for impairment is no longer present. The carrying amount of an item of property, plant and equipment is derecognised from the Consolidated Statement of Financial Position at disposal or when no future economic benefits are expected from the use or disposal of the asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(l) Intangible assets

Intangible assets that are acquired by the Group as part of acquisition of business include customer relationship intangible assets, right to carried interest and computer software are recognised initially at their estimated fair value at the acquisition date (which is regarded as their historical cost).

Software-as-a-Service contracts are only classified as intangible assets when the recognition criteria are fulfilled; otherwise they are classified as service contracts, and the costs are expensed as incurred within the profit and loss account.

Subsequent to initial recognition, intangible assets are recorded at historical cost less accumulated amortisation and any impairment losses.

The useful economic lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the useful economic lives and assessed for impairment whenever there are any indications that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit or Loss, within depreciation and amortisation.

Estimated useful economic lives by major class of assets are as follows:

Asset class	Amortisation rate
Customer relationship intangible assets	5 to 10 years
Acquired carried interest intangible assets	3 to 10 years
Computer software	Up to 5 years

(m) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. The cost of a business combination is the fair value of the consideration given, of liabilities incurred or assumed and of equity instruments issued. Costs attributable to the business combination are expensed in the Consolidated Statement of Profit or Loss.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities, and contingent liabilities. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 “Financial Instruments” (“IFRS 9”), is measured at fair value with the changes in fair value recognised in the Consolidated Statement of Profit or Loss in accordance with IFRS 9.

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair values to the Group’s interest in the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is not amortised but is assessed for impairment annually or more frequently if events or changes in circumstances indicate potential impairment loss. Impairment is determined for goodwill by assessing the recoverable amount of the Group’s cash generating unit (“CGU”) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised in the Consolidated Statement of Profit or Loss. Impairment losses relating to goodwill cannot be reversed in future periods.

(n) Financial instruments

Financial assets

The Group's financial assets consist of fund investments, investments made by Collateralised Loan Obligations ("CLOs") consolidated by the Group, derivative financial instruments, other investments, accounts receivable and other receivables, and cash and cash equivalents.

The Company's financial assets consist of accounts receivable and other receivables, and cash and cash equivalents.

1) Recognition and measurement

A financial asset is recognised when the Group or Company becomes party to the contractual provisions of the instrument, which is generally on the trade date.

The Group's financial assets are initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- fair value through profit or loss;
- fair value through other comprehensive income; and
- amortised cost.

2) Fair value through profit or loss

The Group's fund investments and the majority of the consolidated CLO assets are measured at fair value through profit or loss as such assets are held for investment returns. Gains or losses arising from changes in fair value are recognised through fair value remeasurement of investments within the Consolidated Statement of Profit or Loss along with interest received on the consolidated CLO assets. Financial assets at fair value through profit or loss are recognised when the Group enters into contracts with counterparties.

Derivative financial instruments are initially measured at fair value determined using independent third-party valuations or quoted market prices on the date on which the derivative contract is entered into and are subsequently measured at fair value at each reporting date. The accounting policy for derivative financial instruments is further discussed in the derivative instruments and hedge accounting section below. Prior to their settlement, derivatives are carried as a financial asset when the fair value is positive and as a financial liability when fair value is negative.

3) Amortised cost

Financial assets are measured at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade and other receivables are short-term receivables relating to non-financing transactions and are therefore subsequently measured at amortised cost using the effective interest rate method. Receivables due in more than one year are initially discounted to their present value using an equivalent rate of interest that would be due on borrowings. The discount is released over time to the Consolidated Statement of Profit or Loss.

Amounts receivable for sales of consolidated CLO assets awaiting settlement are measured at amortised cost and are recognised at the point at which the CLO has a contractual right to exchange cash.

Cash and cash equivalents, and term deposits with original maturities of more than three months, are measured at amortised cost.

4) Impairment

Expected credit losses are calculated on financial assets measured at amortised cost and are recognised within the Consolidated Statement of Profit or Loss. For trade and other receivables (including lease receivables) the Group and Company apply the simplified approach and the practical expedient permitted by IFRS 9. The allowance is based on historic experience of collection rates over the expected life of trade receivables, adjusted for forward looking factors specific to each counterparty and the economic environment at large, to create an expected loss matrix.

5) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the Group or Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Profit or Loss.

Financial liabilities

The Group and the Company's financial liabilities include certain trade and other payables, borrowings and derivative and other financial liabilities.

1) Recognition

A financial liability is recognised when the Group becomes party to the contractual provisions of the instrument.

2) Classification and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs, with the exception of the Group's forward liability which is initially recognised at the present value of the redemption amount.

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; and
- financial liabilities at amortised cost.

3) Fair value through profit or loss

Derivative financial liabilities are initially recognised and subsequently measured at each reporting date at fair value.

The majority of the liabilities of CLOs which are consolidated by the Group are designated as financial liabilities that are measured at fair value through profit or loss. Financial liabilities at fair value through profit or loss relate to CLOs that are initially recognised and subsequently measured on a recurring basis at fair value with gains or losses arising from changes in fair value recognised through the fair value remeasurement of investments line within the Consolidated Statement of Profit or Loss along with interest paid on the CLO financial liabilities. The effect of the Group's own credit risk on liabilities of the consolidated CLOs is not recognised in other comprehensive income as the effect would create an accounting mismatch in profit or loss.

Deferred contingent consideration payable relating to business combinations is measured at fair value through profit or loss with gains or losses from fair value remeasurement recognised in finance and other income.

CLO repurchase agreements and other amounts payable to related party investors which represent the residual profits due to third party investors are held at fair value through profit and loss with the corresponding assets being measured at fair value.

4) Amortised cost

After initial recognition financial liabilities recorded at amortised cost are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the Consolidated Statement of Profit or Loss. Borrowings (other than those designated to be measured at fair value through profit or loss) and trade and other payables are subsequently measured at amortised cost using the effective interest rate method, which approximates fair value.

Amounts payable for purchases of consolidated CLO assets awaiting settlement are measured at amortised cost and recognised at the point at which the CLO has a contractual obligation to exchange cash.

5) Derecognition

The Group and Company derecognise financial liabilities when, and only when, the Group's or Company's obligations are discharged, cancelled or expire.

Derivative instruments and hedge accounting

For derivatives designated as a cash flow hedging instrument, during the hedging relationship the effective portion of the fair value movements on the hedging instrument is recognised in other comprehensive income and within other reserves within equity. Any ineffective portion is recognised immediately in profit or loss as a gain or loss within finance and other income or expenses. If the hedged item does not lead to the recognition of a non-financial asset or liability, accumulated amounts recognised in equity are reclassified to profit or loss when the hedged future cash flows affect profit or loss. If the hedged item subsequently results in the recognition of a non-financial asset or liability, the accumulated amounts in equity are removed from equity and incorporated directly as a basis adjustment to the carrying amount.

For derivatives that are not designated as cash flow hedges, all fair value movements are recognised in the Consolidated Statement of Profit or Loss. Where a derivative relates to a hedge of investments in foreign currencies, the profit or loss on the revaluation of the hedging instrument is recognised together with the investment returns in the Consolidated Statement of Profit or Loss.

(o) Investments in subsidiaries

Investments in subsidiaries in the Company Statement of Financial Position are recorded at cost less provision for impairments. All transactions between the Company and its subsidiary undertakings are classified as related party transactions for the Company accounts and are eliminated on consolidation for the Group.

(p) Investments in associates

Associates are entities such as funds or carried interest partnerships in which the Group has an investment and over which it has significant influence, but not control, through participation in the financial and operating policy decisions at the entity.

Investments in associates are designated to be measured at fair value through profit or loss. The investments are recorded at fair value of fund investment or carried interest receivable within the Group Consolidated Statement of Financial Position. Any gains or losses are recognised within fair value remeasurement of investments in the Consolidated Statement of Profit or Loss.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments including term deposits with original maturities of three months or less and investments in money market funds which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

CLO cash is cash held by CLO vehicles consolidated by the Group and is not available for the Group's other operating activities.

Term deposits with original maturities of three months are not included in cash equivalents and are presented separately on the Consolidated and Company Statement of Financial Position.

(r) Dividends

Dividends and other distributions to the equity holders of the parent and non-controlling interests are recognised in the period in which the dividends and other distributions are declared and, if relevant, approved by the shareholders. These amounts are recognised in the Statement of Changes in Equity.

(s) Own shares

Own shares are recorded by the Group when ordinary shares are purchased through special purpose vehicles which have the purpose of purchasing and holding shares of the Company from employees who have left the employment of the Group or for other reasons. The special purpose vehicles include Atlantic SAV Limited, Atlantic SAV 2 Limited and the Bridgepoint Group plc Employee Benefit Trust. These entities are aggregated together within the financial statements of the Company and are consolidated within the Group financial statements.

Own shares are held at cost and their purchase reduces the Group's net assets by the amount spent. They are recognised as a deduction from retained earnings.

When shares vest or are cancelled, they are transferred from own shares to the retained earnings reserve at their weighted average cost.

No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

3 Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The judgements and other key sources of estimation uncertainty at the reporting date, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are summarised below. The Group's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated.

(a) Judgements

Consolidation of fund investments

The Directors have considered whether the Group should consolidate the funds in which it holds investments into the consolidated financial statements. Control is determined by the extent of decision-making authority, rights held by other parties, remuneration and exposure to returns.

The Directors have assessed the legal nature of the relationships between the Group, the relevant fund and fund investors and have determined that as the manager, the Group has the power to influence the returns generated by the fund, but that the Group's interests typically represent only a small proportion of the total capital within each fund (c. 2% of commitments). The Directors have therefore concluded that the Group acts as an agent which is primarily engaged to act on behalf, and for the benefit, of the fund investors rather than act for its own benefit and therefore the funds are not consolidated into the Group's consolidated financial statements.

Consolidation of CLOs

The Group holds investments in the senior and subordinated notes of CLOs that it manages, predominantly driven by risk-retention regulations. As the Group has power as the asset manager to impact the returns of the vehicles, the level of exposure to variable returns from its involvement as an investor in the notes requires assessment to whether this indicates that the Group has a principal or agent relationship and therefore whether the CLO should be consolidated under IFRS 10 "Consolidated Financial Statements" ("IFRS 10"). The subordinated notes of CLOs are the tranche that is most exposed to the risk of portfolio assets failing to pay as they are the first to absorb any losses. As a result, the Group's consideration of exposure to variable returns focuses on its interest in the equity tranches.

The assets and liabilities of the CLO are held within separate legal entities and, as a result, the liabilities of the CLO are non-recourse to the Group. The consolidation of the CLO results in a significant gross-up on the Group's assets and liabilities, which is shown gross on the face of the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows as separate lines but has no net effect on the profit or loss or net assets. Details of the assets and liabilities are included in notes 17 and 18 and a non-statutory and unaudited Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows excluding the consolidation of CLOs is included in the supplementary information: non-statutory consolidated financial statements section.

The Group consolidates Bridgepoint CLO 1 DAC ("CLO 1"), Bridgepoint CLO 3 DAC ("CLO 3"), Bridgepoint CLO IV DAC ("CLO 4"), Bridgepoint CLO V DAC ("CLO 5"), Bridgepoint CLO VI DAC ("CLO 6") and Bridgepoint CLO VII DAC ("CLO 7") as the Group has exposure to variable returns as an investor in the subordinated notes. The Group holds the majority of the subordinated notes in CLO 1, CLO 3, CLO 4, CLO 5, CLO 6 and CLO 7 and the Directors have therefore concluded that the Group acts as principal and should consolidate. The construction of Bridgepoint CLO VIII DAC ("CLO 8") commenced during the year and remained in warehousing as at 31 December 2024. As the Group held a majority interest in the warehouse equity, the Group also fully consolidates CLO 8.

Bridgepoint CLO 2 DAC (“**CLO 2**”) is not consolidated in the financial statements of the Group at 31 December 2024 as the Group’s exposure to variable returns is only 5% of the subordinated notes.

Name of CLOs	Group interest in the subordinated notes	Group share of CLO	Consolidation treatment at YE24	Nature of the entity
Bridgepoint CLO 1 DAC	55.2%	5.0%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO 2 DAC	5.1%	5.0%	Not consolidated	Subordinated notes in the residual class
Bridgepoint CLO 3 DAC	58.8%	9.6%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO IV DAC	74.9%	8.2%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO V DAC	66.2%	6.5%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO VI DAC	68.4%	5.1%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO VII DAC	64.6%	5.0%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO VIII DAC	50.0%	50.0%	Consolidated	Warehouse entity

The Group designates the amounts attributable to the third-party investors through their holdings in notes of the CLOs as financial liabilities at fair value through profit and loss.

Consolidation of Carried Interest Partnerships or intermediate holding companies

As a fund manager to its funds, the Group participates in carried interest schemes through Carried Interest Partnerships (“**CIP**”) or intermediate holding companies, General Partnerships (“**GP**”), the participants of which are the Group, certain Group employees and others connected to the underlying fund. These vehicles have two purposes: to facilitate payments of carried interest from the fund to carried interest participants, and to facilitate individual co-investment into the funds.

The Directors have undertaken a control assessment of each relevant CIP or GP in accordance with IFRS 10 to consider whether they should consolidate the relevant CIP or GP.

The Directors have considered the contractual nature of the relationships between the relevant fund, the CIP or GP and the CIP participants. The purpose and design of the relevant CIP or GP and the carry rights in the fund are generally determined at the outset by the fund’s limited partnership agreement (“**LPA**”) which requires investor agreement and incentivises individuals to enhance performance of the underlying fund in line with investor expectations.

The Group has limited power over the governance authority of the relevant CIP or GP, which makes decisions about allocation of the carried interest, but these powers do not give the Group control.

In addition, the Directors have also considered the variability of returns of the relevant CIP or GP. The variable returns are shared between the carried interest participants and the Group is exposed to below 50% of variable returns.

The Directors have concluded that the Group does not control the relevant CIP or GP because of the predetermined contractual nature of the relevant CIP or GP, the Group’s limited powers over the Adjudication Committees and limited exposure to the variable returns of the relevant CIP or GP. However, when the Group has a share of 20% or more of the rights to the carried interest, the Group is considered to have significant influence and in this case the relevant CIP or GP is accounted for as an associate. Details of the associates are set out within note 29 (d).

Consolidation of employee share partnership

On listing, the founder employee shareholders created a separate ring-fenced vehicle, Burgundy Investments Holdings LP (the “**Burgundy Partnership**”). The Burgundy Partnership is a pool of assets, comprising the Company’s shares. The shares were contributed by founder employee shareholders electing to donate a portion of their shares to the Burgundy Partnership. This pool is ring-fenced for allocation to current and future partners in the business, as a means of allowing them to build a meaningful long-term shareholding in the Bridgepoint Group and reflect the opportunities that previous partners were offered.

The existing employee shareholders prior to listing, and certain employee partners, will wholly own the interest in the Burgundy Partnership.

The Group does not have any direct economic interest in the Burgundy Partnership, and awards of new points to existing and future employees are made by the Advisory Committee of the Burgundy Partnership, which is made up of some of the largest founder employee shareholders. As such, the Group does not have power over the allocation of the points or to affect those returns through its power.

The Directors have considered the requirements of IFRS 10 to determine whether they should consolidate the Burgundy Partnership. As the Group does not have power over the Burgundy Partnership and no exposure to variable returns from its involvement with the Burgundy Partnership, the Directors have concluded that the Burgundy Partnership should not be consolidated.

(b) Estimates

Recognition and measurement of carried interest revenue

Carried interest revenue is only recognised to the extent it is highly probable that there would not be a significant reversal of any accumulated revenue recognised on the completion of a fund.

In determining the amount of revenue to be recognised the Group is required to make assumptions and estimates when determining: 1) whether or not revenue should be recognised; and 2) the timing and measurement of such amounts.

The Group bases its assessment on the best available information pertaining to the funds and the activity of the underlying assets within that fund. This includes the current fund valuation and internal forecasts on the expected timing and disposal of fund assets.

For private equity and infrastructure funds, the constraints on estimating the revenue are incorporated through the application of discounts of 15% to 40% (2023: 15% to 40%) to the unrealised fair values of investments where the cumulative value of the distributions to investors and unrealised fair value of investments of a fund exceeds the relevant carried interest hurdle (being the contractual minimum return for fund investors).

For credit funds, which are more sensitive to the performance of individual investments within the portfolio, only funds that have either reached their hurdle or are expected to do so imminently are modelled on the same basis.

The discount applied for each fund depends on the stage and maturity profile of each fund, and therefore recognises the de-risking of the income over time, taking into account diversity of assets, whether there has been a recent market correction (and whether this has been already factored into the valuation of the fund) and the expected average remaining holding period. Reasons for a higher discount may include where the fund has not yet completed its construction, has not yet returned its original capital commitments and there is the potential for the hurdle to grow further, or there is a higher level of perceived risk (fund specific or macro-economic). Reasons for a lower discount include where a fund has returned its capital commitments and the hurdle has stopped or where the fund has already started to pay carry. The levels of discounts applied are reassessed annually.

The weighted average discount at 31 December 2024 to the notional carried interest due to the Group based on unrealised fair value of investments in relevant funds is 47% (2023: 51%) resulting in a carried interest receivable of £113.3m (2023: £67.3m).

If the average discount was to increase by 10% this would reduce carried interest income by £21.6m. If the average discount was to decrease by 10% this would increase carried interest income by £21.6m.

Valuation of fund investments at fair value

Fund investments at fair value consist of investments in private equity, credit and infrastructure funds. The investments are fair valued using the net asset value of each fund, determined by the fund manager. These funds are invested into direct and indirect equity and debt investments.

Portfolio assets within each fund are stated at fair value as determined in good faith by the fund manager in accordance with the terms of the LPA of each fund and the International Private Equity and Venture Capital Valuation Guidelines (“IPEV”) and are reviewed and approved by the relevant Group Valuation Committee. The valuations provided by the fund manager typically reflect the fair value of the Group’s proportionate share of the capital account balance of each investment as at the reporting date or the latest available date.

The market approach is typically used for the valuation of the assets held by the funds. This comprises valuation techniques such as comparable companies or transactions and multiples. A market comparable approach uses quoted market prices or third-party quotes for similar instruments or relevant recent transactions to determine the fair value of a financial asset. A multiples approach can be used in the valuation of less liquid securities, which typically form the majority of assets within a private equity, credit or infrastructure fund.

Comparable companies and multiples techniques assume that the valuation of unquoted direct investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Comparable public companies are selected based on factors such as industry, size, stage of development and strategy. The most appropriate performance measure for determining the valuation of the relevant investment is selected (which may include EBITDA, price/earnings ratios for earnings or price/book ratios for book values). Trading multiples for each comparable company identified are calculated by dividing the value of the comparable company by the defined performance measure. Comparable transactions are selected based on factors such as industry, size, geography, timing and nature of the transaction. The relevant trading multiples or transactions might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued direct investment and the group of comparable companies. The fair value of the direct investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company. Where available, valuation techniques use market-observable assumptions and inputs. If such information is not available, inputs may be derived by reference to similar assets and active markets or from recent prices for comparable transactions data. When measuring fair value, the fund manager selects the non-market-observable inputs to be used in its valuation techniques based on a combination of historical experience, deviation of input levels based upon similar investments with observable price levels and knowledge of current market conditions and valuation approaches.

Within its valuation techniques the fund manager typically uses different unobservable input factors. Significant unobservable inputs include EBITDA multiples (based on budget/forward-looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for an equivalent period), discount rates, price/earnings ratios and enterprise value/sales multiples. The fund manager also considers the original transaction prices, recent transactions in the same or similar instruments and completed third party transactions in comparable instruments and adjusts the model as deemed necessary.

A discounted cash flow approach may also be used for the valuation of assets held by infrastructure funds. Under a discounted cash flow approach the fair value is determined by converting future cash flows (or earnings) to a present value using current market expectations about those future amounts. The discount rate is a key unobservable input in determining the valuation and reflects market conditions, the risk profile of the cash flows, and the time value of money.

The fund manager takes into account sustainability related factors such as climate change into the valuation of investments and, to the extent necessary, makes adjustments to earnings and multiples where demand or costs for a portfolio company could be impacted.

Debt instruments may be valued using the market approach, independent loan pricing sources or at amortised cost, which requires the determination of the effective interest rate from a number of inputs, including an estimation of the expected maturity of each loan.

Due to the level of unobservable inputs within the determination of the valuation of individual assets within each fund, and no observable price for each investment in a fund, fund investments at fair value are classified as level 3 financial assets under IFRS 13 "Fair Value Measurement" ("IFRS 13").

Further detail on the valuation methodologies, inputs and the number of fund investments valued using each technique, along with a sensitivity analysis of the impact of a change in the fair value of fund investments is included within note 20 (d) and (e).

Valuation of CLO assets and liabilities

Consolidated CLO assets, which consist of loans, are valued using independent loan pricing sources. To the extent that the significant inputs are observable, the Group categorises these investments as level 2. The valuation methodology for the Group's investment in the various notes of CLOs is based upon discounted cash flow models with unobservable market data inputs, such as asset coupons, constant annual default rates, prepayment rates, reinvestment rates, recovery rates and discount rates and they are therefore considered level 3 financial assets.

The consolidated CLO liabilities, consisting of the notes issued to third-party investors, are valued in line with the fair value of the CLOs' loan asset portfolios. CLOs are constructed to distribute all proceeds generated from their assets to the note holders of the CLO and thus do not generate any residual profit. The valuations of the consolidated liabilities are therefore measured at par and are adjusted in order to match the value of the asset portfolio, with any adjustment applied to the note liabilities in order of ascending seniority.

The Group's investments in CLO notes of consolidated CLO vehicles are eliminated on consolidation based on the valuation of the investments as determined by the discounted cash flow models as described above. A sensitivity analysis has been included within note 20 (e).

Measurement of intangible assets, useful lives and impairment

The fair value of acquired intangible assets (and therefore the resulting goodwill recognised on acquisition) is significantly affected by a number of factors. These include management's best estimates of future performance (i.e. forecast revenue, expected revenue attrition, forecast operating margin), any contributory assets changes and estimates of the return required to determine an appropriate discount rate (in order to calculate the net present value of the assets).

i) Goodwill and intangible assets recognised from the acquisition of EQT Credit

A customer relationship asset was recognised following the Group's acquisition of EQT Credit in October 2020, to reflect the value of current investor relationships to the Group in the future.

At the time of the acquisition, the cost of the acquired customer relationship was measured at fair value by discounting estimated contractual future cash flows over a period in which the customer was expected to remain invested within the Group's funds. Key assumptions in the model included forecast earnings for 2021 to 2025, a growth rate applied from 2025 onwards which was based upon the long-term operating plan for the business, an investor reinvestment rate from one fund to another, and a pre-tax discount rate of 10.5% which was calculated by using comparable company information.

The useful life of the intangible assets arising from this transaction has been determined as seven years, which represents the period over which the net present value of cash flows from the acquired customer relationships reduce to nil.

Goodwill that arose from the acquisition of EQT Credit is assessed for impairment annually or more frequently if events or changes in circumstances indicate potential impairment loss. It is the Group's judgement that the lowest level of CGU used to determine impairment is the credit business segment for the purposes of monitoring and assessing goodwill for impairment.

ii) Goodwill and intangible assets recognised from the acquisition of ECP

Two intangible assets have been recognised as separable assets upon the acquisition of ECP in August 2024. The first was an intangible asset related to the customer relationships, and the second related to the acquired right to future carried interest from existing funds.

The cost of the customer relationship intangible asset was measured at fair value by discounting estimated contractual future cash flows expected to be earned from each individual investor from their current commitments and the expected level of reinvestment in future funds over a period. Key assumptions in the model included forecast earnings for 2024 to 2031, a growth rate applied from 2031 onwards which was based upon the long-term operating plan for the business, an investor reinvestment rate from one fund to another, and a pre-tax discount rate of 25.0%.

The Group also recognised the acquired right to any future carry that is anticipated from certain funds as an intangible asset. The cost of the rights to the future carry was measured at fair value by using a probability weighted expected returns discounted cash flow approach which contains a range of possible outcomes and key assumptions such as cash flow projections for 2024 to 2033 and a weighted average pre-tax discount rate of 17.7%.

The useful life of the customer relationship and acquired right to future carried interest intangible assets arising from the ECP transaction has been determined as 7 years and 3 to 10 years, respectively.

Goodwill arising from the acquisition of ECP is assessed for impairment annually or more frequently if events or changes in circumstances indicate potential impairment loss. It is the Group's judgement that the lowest level of CGU used to determine impairment is the infrastructure business segment.

Further details of the valuation of intangible assets arising from the acquisition of ECP are included in the purchase price allocations (shown in note 15) which have been prepared in accordance with IFRS 3 "Business Combinations" ("IFRS 3").

A sensitivity analysis of goodwill and the intangible asset has also been included within note 15.

Measurement of deferred contingent consideration payable

Under the purchase and sale agreement in relation to the ECP transaction, the Group has an obligation to settle an amount of deferred contingent consideration on achieving certain management fee revenue. The amount payable has been recognised based upon management's current best estimate of future fundraising and implied share price, discounted to present value. A sensitivity analysis has been included within note 20 (e).

4 Business combinations

On 6 September 2023, the Group announced a transaction to add ECP to the Group (the "Transaction"). The Transaction completed on 20 August 2024, which is the acquisition date for accounting purposes. This Transaction creates a significant third vertical for the business, marking a decisive step forward in creating a fully diversified alternative asset manager. It strengthens the Group's position as one of the world's leading private asset growth investors focused on the middle market.

As part of the Transaction, the Group acquired 100% of the general partner interests and limited partner interests in Energy Capital Partners Holdings, LP. It also acquired 100% of the general partner interests in Energy Capital Partners Management, LP. The combined group will hold 95% of ECP's fee related earnings and will receive up to 15% of the carried interest in historic funds and at least 30% in future funds, up to 50% of co-investments in more recent funds and at least 65% of co-investments in future funds.

In accordance with the agreement, the ECP vendors transferred interests in ECP to Bridgepoint OP LP, a partnership that also holds interests in the Group's pre-existing business, in exchange for receiving additional partnership units issued at the completion and earn-out units subject to certain performance targets. These units can be converted into Company shares on a one-for-one basis during certain prescribed windows from completion, pursuant to the terms of the agreement. For the issued units that have no ongoing employment conditions, they are economically equivalent to the Company ordinary shares and may be exchanged for the Company ordinary shares on a one-for-one basis. Upon completion, these units are deemed to represent non-controlling interests in the Group. On acquisition date, the total number of partnership units owned by vendors (other than the Group and its affiliates) represented 18.0% of the total shareholdings in the Group. The Group has elected to measure the non-controlling interests at their proportionate share of the net assets of the combined Group.

The fair value of intangible assets and liabilities assumed are significantly affected by a number of factors. These include management's best estimates of future performance (i.e. forecast revenue and scenario probabilities, the Company's share price, expected revenue attrition, forecast fundraising), any contributory asset charges and estimates of the return required to determine an appropriate discount rate (in order to calculate the net present value of the assets or liabilities).

a) Consideration transferred, assets acquired and liabilities assumed, and resulting goodwill

Total consideration has been assessed in accordance with IFRS 3. The total consideration of £596.5m includes cash consideration to the sellers of £173.1m and has been adjusted to take into account working capital, net commitments funded and distributions made in respect of certain fund co-investment, net indebtedness and other transaction expenses, £395.2m consideration settled in equity, £9.5m deferred contingent consideration, £12.5m non-contingent deferred consideration and £6.2m in fund co-investment commitments for which the sellers are entitled to be reimburse/deferred co-investment commitment surplus.

Goodwill arising from the acquisition has been recognised as follows:

	Note	£ m	Estimated useful life
Purchase consideration:			
Total cash consideration		173.1	
Equity interest consideration		395.2	
Deferred contingent consideration (earn-out)	1	9.5	
Non-contingent deferred consideration		12.5	
Deferred payment of aggregate amounts drawn in certain ECP Funds		6.2	
Total purchase consideration		596.5	
Less: fair value of identifiable net liabilities acquired		69.4	
Less: Intangible assets: customer relationship	2	(132.1)	7 years
Less: Intangible assets: acquired carried interests	2	(97.5)	3 to 10 years
Goodwill		436.3	

Note 1 The deferred contingent consideration payable (earn-out) is linked to performance targets of ECP. The earn-out is calculated with reference to contracted management fees and implied share price which determines the payment, discounted to a present value and adjusted for scenario probability. On an undiscounted basis, the expected earn-out payable ranges from nil to £68.9m. The payable is classified as Level 3 (of the fair value hierarchy) due to inputs used in the valuation that are not based on observable data. A 1% change in the discount rate applied would not have a material effect on the valuation of the payable.

Note 2 The fair values of the net assets acquired were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs. The following valuation methodologies were used to determine fair value

- Customer relationships: multi-period excess earnings method (“MEEM”) (income approach); and
- Acquired carried interests: probability weighted expected returns method (“PWERM”) (income approach)

Goodwill has been allocated to the infrastructure cash generating unit. The goodwill is attributable to the forecast growth in future earnings from larger funds, new products, and new investor relationships due to ECPs market positioning and the dynamics and investor demand for investments into energy transition, electrification and decarbonisation.

The Transaction was funded from the Group’s existing cash resources and available borrowing facilities.

b) Income and profit contribution

From the date of acquisition, 20 August 2024, ECP contributed the following revenue, underlying EBITDA and underlying profit to the Group:

	£ m
Total operating income	72.5
Underlying EBITDA	53.8
Underlying profit before tax	48.4

If the acquisition had occurred on 1 January 2024, ECP would have contributed the following additional income and underlying EBITDA to the Group:

	ECP's reported results from 20 August 2024 to 31 December 2024 £ m	ECP's reported results from 1 January 2024 to 19 August 2024 £ m	Pro forma ECP results for 2024 £ m
Total operating income	72.5	114.8	187.3
Underlying EBITDA	53.8	78.5	132.3
Underlying profit before tax	48.4	69.3	117.7

c) Impact on cash flows

Cash flows from investing activities includes the impact on cash arising from consideration paid to acquire the subsidiary. Consideration of £173.1m was paid on the date of acquisition.

d) Trade and other receivables assumed

Trade and other receivables acquired comprise gross trade and other receivables amounting to £24.9m, which approximates fair value. It is expected that the full contractual amounts can be collected.

e) Acquisition-related costs

During the year, transaction costs of £9.2m (2023: £42.0m) incurred by the Group have been recognised as other operating expenses. Such transaction costs are classified as exceptional and so are excluded from underlying performance metrics. Further detail of transaction costs are included in note 9.

5 Operating segments

Operating segments are the components of the Group whose results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The Executive Directors are considered to be the chief operating decision maker of the Group, which is divided into operating segments based on how key management reviews and evaluates the operation and performance of the business.

Group

	Private Equity £ m	Credit £ m	Central £ m	Total Core £ m	Total Other £ m	Total Group £ m
Year ended 31 December 2023						
Underlying management fees*	205.0	56.5	3.8	265.3	–	265.3
Carried interest	30.0	–	–	30.0	–	30.0
Fair value remeasurement of investments (excluding PRE adjustments*)	17.3	8.0	–	25.3	–	25.3
Other operating income	0.2	–	–	0.2	0.8	1.0
Underlying total operating income*	252.5	64.5	3.8	320.8	0.8	321.6
Personnel expenses	(69.3)	(21.3)	(36.0)	(126.6)	(1.0)	(127.6)
Other operating expenses	(18.3)	(8.8)	(18.0)	(45.1)	(0.1)	(45.2)
Underlying EBITDA* (excluding exceptional expenses and certain share-based payment expenses)	164.9	34.4	(50.2)	149.1	(0.3)	148.8
Exceptional expenses						(47.7)
Certain excluded share-based payment expenses						(4.0)
EBITDA						97.1
Depreciation and amortisation						(18.7)
Net finance and other income and expenses						7.6
Profit before tax						86.0

* These are not defined or recognised under IFRS but are used by the Executive Directors and management to analyse the business and financial performance. The supplementary information: alternative performance measures (APMs) section sets out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.

Geographical analysis and customer concentrations

The Group's total operating income disaggregated by geographical location of service provided is as follows:

Year ended 31 December 2024	£ m
UK	264.7
USA	72.5
EU countries	90.9
Total operating income	428.1

No single fund investor constitutes more than 10% of assets under management.

Assets and liabilities analysis

The Group's Consolidated Statement of Financial Position is managed as a single unit rather than by segment. The only distinction for the business segments relates to the Group's investments in funds, carried interest receivable and other investments, which can be split between private equity, credit (further split between investments attributable to the Group and to third party investors) and infrastructure.

	Group	
	2024 £ m	2023 £ m
Investments:		
Private equity (investments in funds, excluding those attributable to third party investors)	470.8	260.9
Private equity (investments in funds attributable to third party investors)	110.6	–
Private equity (other investments)	–	7.5
Credit (investments in funds, including CLOs, excluding those attributable to third party investors)	142.0	121.6
Credit (CLO assets attributable to third party investors)	1,893.3	1,267.7
Infrastructure (investments in funds)	127.1	–
Total investments	2,743.8	1,657.7
Carried interest receivable:		
Private equity	49.0	64.7
Credit	2.5	2.6
Infrastructure	61.8	–
Total carried interest receivable	113.3	67.3

6 Operating income

Operating income primarily comprises management and other fees, carried interest income and investment income from the management of, and investment in, private equity, infrastructure and credit fund partnerships.

Management and other fees

Management and other fees are presented net of the profit or loss impact of the settlement of foreign exchange hedging used to limit the volatility of foreign exchange on fees earned in euros or US dollars.

	Group	
	2024 £ m	2023 £ m
Management and other fees before settlement of foreign exchange hedges	325.7	264.2
Settlement of foreign exchange hedges	3.5	1.1
Total management and other fees	329.2	265.3

Carried interest

The amount of carried interest recognised in operating income and the carrying value of the related asset is sensitive to the fair value of unrealised investments within each fund. The reversal risk in carried interest income, which is accounted for under IFRS 15, is managed through the application of discounts of 15% to 40% to the fair value of the fund investments and the later recognition of carried interest relating to credit funds.

A sensitivity analysis of the average discount rate on the carried interest income is included in note 3 (b).

Fair value remeasurement of investments

Fair value remeasurement of investments consists of net changes in the fair value of the Group's investments in private equity, credit and infrastructure funds.

Fair value remeasurement of investments is presented net of the profit or loss impact of the remeasurement of foreign exchange hedging used to limit the volatility of foreign exchange on investment income earned in euros.

	Group	
	2024 £ m	2023 £ m
Fair value remeasurement of investments before remeasurement of foreign exchange hedges	35.3	23.8
Remeasurement of foreign exchange hedges	3.5	1.5
Fair value remeasurement of investments	38.8	25.3

Fair value remeasurement of investments includes the remeasurement of the fair value of investments in CLOs which are fully consolidated by the Group. The CLO investment expense is the amount of investment income due to third-party note holders who have invested in the CLOs which are fully consolidated by the Group.

	Group	
	2024 £ m	2023 £ m
CLO investment income	128.1	66.7
CLO investment expense	(115.5)	(58.5)
CLO investment income, net	12.6	8.2

The table above excludes the fair value remeasurement of sale and repurchase arrangements of the Group's interests in CLO 2 and CLO 3. Further details are set out in note 18 (d).

Note 20 (e) includes a sensitivity analysis for co-investment valuations and the impact on profit or loss.

7 Personnel expenses

Aggregate personnel expenses (including Directors' remuneration) in each year were as follows:

	Group	
	2024 £ m	2023 £ m
Wages and bonuses	126.9	95.7
Social security	20.3	19.2
Pensions	3.2	1.9
Share-based payments	49.6	4.5
Other employee expenses	14.6	11.2
Total personnel expenses	214.6	132.5

Total personnel expenses include £50.9m (2023: £0.9m) of exceptional expenses, and accordingly are excluded from the calculation of underlying profitability measures. See note 9 for further details.

a) Share-based payments

The total charge to the Consolidated Statement of Profit or Loss for the year was £49.6m (2023: £4.5m) and this was credited to the share-based payments reserve in equity for an equity-settled award or recognised as a liability for a cash-settled award. £49.0m of the total share-based payment expenses are excluded from underlying metrics for the reasons explained in the APMs definitions in the supplementary information: alternative performance measures (APMs) section.

Partnership units issued as part of ECP acquisition

The Group issued 185.0m units in Bridgepoint OP LP to the vendors of ECP on the ECP acquisition date, 20 August 2024, under the purchase and sale agreement. Of those 170.1m units are not subject to employee performance conditions (vesting terms) associated with the units. Therefore they are considered part of the total consideration. Further detail of ECP transaction consideration is set out in note 4.

The remaining 14.9m units are treated as an equity-settled share-based payment under IFRS 2 "Share-based Payment" ("IFRS 2") and subject to staggered vesting over 4 years from closing. The awards are initially recognised at their fair value of £3.03 per unit at the grant date.

	Number of units	Weighted average fair value per share granted (£)
Group and Company	2024	
Rights outstanding at beginning of the period	–	N/A
Granted	14,929,500	3.03
Forfeited	–	N/A
Vested	–	N/A
Rights outstanding (unvested) at the end of the period	14,929,500	3.03

A total expense of £4.1m has been recognised in personnel expense during the year. It is considered exceptional and therefore is excluded from underlying profitability measures.

Restricted stock units ("RSUs") issued as part of the ECP acquisition

Under the purchase and sale agreement relating to ECP, the Group has established an incentive equity plan for employees of ECP and some service providers to ECP. RSUs that are issued to employees will result in the issue of shares in the capital of the Company post vesting. Therefore RSUs are treated as an equity-settled share-based payment under IFRS 2.

Awards over 7.6m shares vested immediately post closing of the ECP transaction and the other 42.4m awards are vesting over a period of 5 years from closing. The awards entitle the RSU holders to receive dividend cash equivalents, which are reflected in the calculation of their fair value at the grant date. Over the vesting period, the Group recognises a personnel expense.

	Number of shares	Weighted average fair value per share granted (£)
Group and Company	2024	
Rights outstanding at beginning of the period	–	N/A
Granted	49,993,600	3.03
Forfeited	–	N/A
Vested	(7,613,825)	3.03
Rights outstanding (unvested) at the end of the period	42,379,775	3.03

In 2024 a total expense of £38.2m relating to RSUs has been recognised in personnel expenses, which includes £23.3m in immediately vested RSUs and £14.7m which relates to the four-month impact of the RSUs awarded in 2024. Such costs are considered exceptional and therefore are excluded from underlying profitability measures.

Earn-out units issued as part of ECP acquisition

45.0m earn-out units were granted to the ECP sellers in the ECP transaction with a final value linked to performance targets of ECP funds. 50% of the units (22.5m) are subject to a continuing employment condition, vesting over the period from closing to 2029, with the other 50% vesting immediately at closing. Further details of the earn-out that is not subject to vesting are set out in note 4.

The units will ultimately convert into in the Company's shares and are treated as an equity-settled share-based payments. The fair value of the earn-out units is determined at £3.03 per share, with a total value of £7.3m. During 2024, a total expense of £0.7m has been recognised in personnel expenses. It is considered exceptional and therefore is excluded from underlying profitability measures.

A3 share award

In June 2021 the Company issued A3 ordinary shares of £0.01 nominal value to certain employees for consideration of £1.50 per share. The A3 shares would vest on the fifth anniversary of their issue provided that the shareholder remained an employee throughout this period. As part of the Company's share reorganisation prior to the IPO, the A3 shares were converted into ordinary shares. The fair value of the share issued was calculated as £3.96 per share as was determined by a third-party valuation. The expenses relating to the A3 shares are included in underlying profitability measures.

Group and Company	A3 Share Award		A3 Share Award (£ per share)	
	2024	2023	2024	2023
Opening	440,400	528,975	3.96	3.96
Vested	–	(56,550)	N/A	3.96
Forfeited	(51,200)	(32,025)	3.96	3.96
Outstanding at year end	389,200	440,400	3.96	3.96

Long-term incentive plans

In March 2023 the Group granted awards under a long-term incentive plan ("LTIP") to qualifying employees. The total fair value of the awards on the grant date was estimated at £5.6m. The Group will settle the awards, vesting over the period 30 June 2023 to 31 March 2025, either in the Company's shares or with an equivalent cash payment where local laws restrict the grant of shares in foreign corporations, with no consideration paid by the participants. As the LTIP awards vest subject to the achievement of certain service conditions, namely continued employment in the Group, they are accounted for as either equity-settled or cash-settled share-based payment transactions under the Group's accounting policy in line with IFRS 2.

The scheme was implemented to increase employee ownership in the Group for a targeted group of employees post-IPO. The awards are not considered an alternative to cash-based compensation, are not included in the cost-base when considering operating segment performance and will cease to be a reconciling item once the awards issued as part of the strategy are fully vested.

In 2024 a total expense of £5.9m (2023: £4.0m) have been recognised in personnel expenses and are excluded from underlying profitability measures.

Group and Company	Number of shares		Weighted average fair value per share granted (£)	
	2024	2023	2024	2023
Rights outstanding at beginning of the period	1,859,348	–	2.14	N/A
Granted	2,423,489	2,619,773	2.58	2.15
Granted – dividend equivalents	81,403	75,571	2.48	2.17
Forfeited	(243,754)	(91,298)	2.35	2.17
Forfeited – dividend equivalents	(5,533)	(1,225)	2.25	2.17
Vested	(1,364,201)	(730,302)	2.31	2.17
Vested – dividend equivalents	(41,330)	(13,171)	2.27	2.17
Rights outstanding (unvested) at the end of the period	2,709,422	1,859,348	2.40	2.14

Restricted Share Plan

In April 2024 a Director of the Company was granted a conditional share award of 326,672 shares at a value of £2.60 per share, with a total value of £850,000, vesting over the period from 1 April 2024 to 1 April 2026.

In 2023 an award of 114,953 shares at a value of £2.17 per share, with total value £250,000, vesting on 31 March 2025, was granted to another Director of the Company. The restricted share plan is a constituent part of the total compensation for directors of the Company and so is considered an alternative to cash-based compensation. The cost for the year of £0.4m (2023: £0.2m) is included in underlying profitability measures.

b) Other employee expenses

Other employee expenses include insurance, healthcare, training, recruitment costs and certain incentive schemes.

Management incentive scheme

In April 2021 a subsidiary of the Company, Bridgepoint Credit Holdings Limited, issued shares to certain employees of the Group as part of a management incentive scheme. The scheme has been accounted for as an other long-term employment benefit under IAS 19 “Employment Benefits” (“IAS 19”) as it is not linked to the value of the equity of Bridgepoint Credit Holdings Limited or equity instruments of other Group members, but is based on the revenue generated by certain funds managed by the Group.

During 2024, a £1.2m expense (2023: nil) and corresponding liability has been included in other employee expenses and calculated based upon funds raised and expected management fees which exceed the targets at that date. The expense is considered exceptional and is therefore excluded from underlying profitability measures.

ECP employees retention bonus

In January 2023 ECP granted certain employees retention bonuses, which vest over 3 years, or over 2023 to 2026.

The payment of the bonuses is contingent on continued employment which is treated as a service condition. The bonuses are not linked to the Company’s share price or value and so are treated as employee remuneration with the associated expense spread over the service period under IAS 19. The acquired balance sheet included a liability of £17.6m for a portion of the unpaid bonuses, with an expense of £4.3m recognised in the Consolidated Condensed Statement of Profit or Loss in the period since the transaction completed. As such costs are non-recurring and are material by size, they are considered as exceptional items and so excluded from underlying performance metrics.

Staff numbers

The monthly average number of persons, including Directors, employed by the Group during the year split by geography was as follows:

	Group	
	2024 No.	2023 No.
UK	246	226
Other	252	152
Total	498	378

The Company has five employees (2023: five).

8 Other operating expenses

Other operating expenses include expenditure on IT, travel and legal and professional fees. Other operating expenses also include fees paid to the auditors for the audit of the Group and relevant subsidiary financial statements and other fees for other services.

In 2024 exceptional expenses of £10.9m (2023: £46.8m) are included in the Group's other operating expenses. Further details provided in note 9 (b).

Expenditure relating to low-value asset leases is required to be disclosed separately and is set out below.

a) Auditor's remuneration

During the year, the Company and the Group received the following services from its external auditor, Forvis Mazars LLP.

The table below sets out fees earned by Forvis Mazars LLP in relation to the year ended 31 December 2024.

	Group	
	2024 £ m	2023 £ m
Audit fees		
Fees payable to the external auditor for the audit of the Company and the consolidated financial statements	1.0	0.5
Fees payable to the external auditor for the audit of the accounts of the Company's consolidated subsidiaries	1.1	0.9
Total audit fees	2.1	1.4
Non-audit fees		
Audit-related assurance services	0.2	0.2
Other non-audit services	–	0.3
Total non-audit fees	0.2	0.5
Total auditor's remuneration	2.3	1.9

b) Low-value asset leases

	Group	
	2024	2023
	£ m	£ m
Expense relating to low-value asset leases		
Low-value asset leases	0.4	0.4

9 Exceptional items

Exceptional items in the years ended 31 December 2024 and 2023 principally relate to costs incurred in relation to the acquisition of ECP and EQT Credit.

Exceptional other income in 2023 relates to the remeasurement and revaluation of the EQT deferred consideration payable.

	Group	
	2024	2023
	£ m	£ m
Personnel expenses	(50.9)	(0.9)
Other operating expenses	(10.9)	(46.8)
Total exceptional expenses within EBITDA	(61.8)	(47.7)
Finance and other expenses	(0.8)	–
Total exceptional expenses	(62.6)	(47.7)

	Group	
	2024	2023
	£ m	£ m
Finance and other income	–	6.9
Total exceptional income	–	6.9

a) Exceptional personnel expenses

In 2024 exceptional personnel expenses primarily relate to £43.0m incentive award share-based payment expenses from the acquisition of ECP. 2024 exceptional personnel expenses also include £4.3m of one-off retention bonuses that transferred with the ECP perimeter.

The amounts also include £1.2m deferred transaction related bonuses and associated social security costs from the acquisition of EQT Credit in 2020. Specific bonus payments payable to employees in relation to the EQT acquisition are exceptional as such awards were only granted once.

b) Exceptional other operating expenses

In 2024 exceptional other operating expenses include costs incurred in relation to the acquisition of ECP. Costs include completion fees for the financial advisers on the transaction, post-transaction integration costs and other professional service fees of the associated workstreams.

Such costs would not have been incurred if no transaction had taken place and therefore have been classified as exceptional. See note 4 for further details of the ECP transaction.

2023 exceptional other operating expenses relate to the acquisition of ECP include transaction fees, structuring and other accounting and tax advisory costs, documentation costs and costs associated with the preparation of the shareholder circular in respect of the ECP transaction.

c) Exceptional finance and other expenses

In 2024 £0.8m of exceptional finance and other expenses relate to the unwind of discount and revaluation of items of deferred consideration relating to the ECP transaction.

d) Exceptional finance and other income

In 2023 £6.9m of exceptional other income related to the remeasurement and revaluation of the deferred contingent consideration payable and unwind of discount of the associated liability to EQT AB in relation to the acquisition of EQT Credit in 2020.

10 Depreciation and amortisation

The following table summarises the depreciation and amortisation charges during the year.

	Group	
	2024	2023
	£ m	£ m
Depreciation on property, plant and equipment	15.1	14.9
Amortisation of intangible assets	21.1	3.8
Total depreciation and amortisation expense	36.2	18.7

The amortisation charge of £21.1m includes an expense in relation to the amortisation of customer relationship intangible assets arising from the EQT Credit and ECP transaction and acquired carried interest intangible assets arising from the ECP transaction, as well as £1.7m amortisation of computer software (2023: £0.8m).

The amortisation charge of customer relationship and carried interest intangible assets which totalled £19.4m (2023: £3.0m) is excluded from the calculation of underlying profitability measures in order to distinguish from underlying performance.

11 Net finance and other income or expenses

	Group	
	2024	2023
	£ m	£ m
Interest income on term deposits	6.9	9.0
Finance income on subleases	0.9	0.7
Finance income on amounts receivable from third party investors	–	0.1
Other income	–	6.9
Total finance and other income	7.8	16.7
Interest expense on bank overdrafts and borrowings	(17.5)	(1.8)
Interest expense on lease liabilities	(3.6)	(3.5)
Net foreign exchange losses	(12.3)	(2.4)
Finance expense on amounts payable to related party investors	(0.5)	(0.4)
Other expenses	(3.2)	(1.0)
Total finance and other expenses	(37.1)	(9.1)
Net finance and other income, including exceptional items	(29.3)	7.6

12 Tax expense

(a) Tax expense

Tax charged in the Consolidated Statement of Profit or Loss:

	Group	
	2024	2023
	£ m	£ m
Current taxation		
Current tax – current year	3.7	3.2
Current tax – prior year	0.3	(0.2)
Total current tax expense	4.0	3.0
Deferred tax		
Deferred tax – current year	7.8	14.9
Deferred tax – prior year	(0.2)	(2.6)
Total deferred tax expense	7.6	12.3
Total tax expense for the year	11.6	15.3

(b) Reconciliation of tax expense

The effective tax rate for the year ended 31 December 2024 is 14.4% (2023: 17.8%). The effective tax rate is different to the standard rate of corporation tax in the UK of 25% (2023: 23.5%) primarily due to timing differences on taxation of management fee income and investments. In addition, there are tax losses carried forward in the UK due to certain forms of income that are not subject to UK corporation tax, and in the US due to tax deductible amortisation.

	Group	
	2024 £ m	2023 £ m
Profit before tax	80.7	86.0
Tax on profit before taxation at the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	20.2	20.2
Non-taxable and non-deductible items	(40.2)	11.4
Adjustments regarding management fee income and investments	6.8	(16.2)
Effect of foreign tax rates	(0.7)	(1.1)
Deferred tax not recognised	25.5	3.8
Prior year adjustment	–	(2.8)
Total tax expense for the year	11.6	15.3

(c) Tax on amounts recognised directly in other comprehensive income

Tax on amounts recognised in other comprehensive income relate to deferred tax timing differences on foreign exchange forward contracts used for hedging purposes.

	Group	
	2024 £m	2023 £m
Tax on amounts recognised in other comprehensive income	(3.3)	(2.2)

(d) Tax losses not recognised

The Group has carried forward losses of £544.0m (2023: £487.5m) as at 31 December 2024 on which a deferred tax asset has not been recognised due to the uncertainty of future taxable profit against which the asset can be utilised.

The Group has a deferred tax asset recognised of £53.1m (2023: £50.0m) and the Company has an asset of nil (2023: nil) where it is probable that the tax losses will be utilised against future profits.

See note 23 for further detail on deferred tax assets recognised.

13 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

These potential ordinary shares include the units that may be ultimately converted into ordinary shares as a result of the ECP transaction completed in August 2024.

The following table reflects the income and share data used in the basic and diluted earnings per share calculations:

	Group	
	2024	2023
Earnings		
Profit attributable to ordinary equity holders of the parent (£m)	64.8	70.7
Number of shares		
Weighted average number of ordinary shares for purposes of basic earnings per share (m)	805.1	808.5
Effect of dilutive potential ordinary share conversion (m)	212.5	N/A
Number of ordinary shares for the purposes of diluted earnings per share (m)	1,017.6	808.5
Basic earnings per share (pence)	8.0	8.7
Diluted earnings per share (pence)	6.4	N/A
Underlying profit attributable to equity holders of the parent* (£m)	156.6	N/A
Underlying basic earnings per share* (pence)	19.5	N/A
Underlying diluted earnings per share* (pence)	15.5	N/A

* These are not defined or recognised under IFRS. The Supplementary Information: Alternative performance measures (APMs) section sets out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.

The underlying profit after tax is calculated by excluding exceptional items, adjusted items and the amortisation of intangible assets from within profit after tax. Further details are set out in APM section.

The number of ordinary shares included in the calculation of earnings per share excludes shares held by the Group itself. Further detail is included in note 24.

14 Property, plant and equipment

	Group			Total £ m
	Right-of- use assets £ m	Leasehold improve- ments £ m	Computer s, furniture and other £ m	
Cost				
As at 1 January 2024	71.9	30.2	12.0	114.1
Additions from acquired subsidiaries	12.7	9.3	1.8	23.8
Other additions	2.0	1.5	1.4	4.9
Foreign exchange	0.6	0.4	0.1	1.1
Disposals	–	–	(1.0)	(1.0)
As at 31 December 2024	87.2	41.4	14.3	142.9
Accumulated depreciation				
As at 1 January 2024	(26.0)	(7.2)	(7.2)	(40.4)
Foreign exchange	–	(0.1)	–	(0.1)
Depreciation	(8.8)	(4.1)	(2.2)	(15.1)
Disposals	–	–	1.0	1.0
As at 31 December 2024	(34.8)	(11.4)	(8.4)	(54.6)
Carrying value at 31 December 2024	52.4	30.0	5.9	88.3

	Group			Total £ m
	Right-of- use assets £ m	Leasehold improvements £ m	Computer furniture and other £ m	
Cost				
As at 1 January 2023	73.1	29.8	10.5	113.4
Foreign exchange	–	(0.2)	(0.1)	(0.3)
Additions	5.0	0.9	2.3	8.2
Disposals	(6.2)	(0.3)	(0.7)	(7.2)
As at 31 December 2023	71.9	30.2	12.0	114.1
Accumulated depreciation				
As at 1 January 2023	(17.6)	(4.2)	(6.1)	(27.9)
Foreign exchange	–	0.1	0.1	0.2
Depreciation	(9.6)	(3.4)	(1.9)	(14.9)
Disposals	1.2	0.3	0.7	2.2
As at 31 December 2023	(26.0)	(7.2)	(7.2)	(40.4)
Carrying value at 31 December 2023	45.9	23.0	4.8	73.7

The Company has no plant, property or equipment at 31 December 2024 (2023: nil).

15 Goodwill and intangible assets

	Group			Total £ m
	Goodwill £ m	Intangible assets — customer relationship £ m	Intangible assets — acquired carried interest £ m	
Cost				
As at 1 January 2024	105.1	21.2	–	126.3
Additions from acquired subsidiaries	436.3	132.1	97.5	665.9
Foreign exchange	17.7	5.4	3.9	27.0
As at 31 December 2024	559.1	158.7	101.4	819.2
Accumulated amortisation and impairment				
As at 1 January 2024	–	(9.7)	–	(9.7)
Amortisation	–	(9.9)	(9.5)	(19.4)
Foreign exchange	–	(0.1)	(0.1)	(0.2)
As at 31 December 2024	–	(19.7)	(9.6)	(29.3)
Carrying value				
As at 1 January 2024	105.1	11.5	–	116.6
As at 31 December 2024	559.1	139.0	91.8	789.9

	Group		
	Goodwill £ m	Intangible assets £ m	Total £ m
Cost			
As at 1 January 2023	105.1	21.2	126.3
As at 31 December 2023	105.1	21.2	126.3
Accumulated amortisation and impairment			
As at 1 January 2023	–	(6.7)	(6.7)
Amortisation	–	(3.0)	(3.0)
As at 31 December 2023	–	(9.7)	(9.7)
Carrying value			
As at 1 January 2023	105.1	14.5	119.6
As at 31 December 2023	105.1	11.5	116.6

(a) Impairment assessment of goodwill

Goodwill is allocated to and monitored by management at the level of the Group's two CGUs as set out below:

CGU	Goodwill arose from	Carrying value of goodwill	
		2024 £m	2023 £m
Credit	Acquisition of EQT Credit	105.1	105.1
Infrastructure	Acquisition of ECP	454.0	–
Total goodwill as at 31 December		559.1	105.1

Annual goodwill impairment test

Goodwill is tested for impairment on an annual basis. For each CGU, the estimated recoverable amount is higher than its carrying value (being the net book value as at 31 December 2024) and therefore no impairment was identified or recognised.

The recoverable amount of each CGU was determined based on value-in-use calculations. The value-in-use calculations are based on, and most sensitive to, the following key assumptions:

Assumption	Determination of assumption
Short and medium-term cash flows (revenue and cost growth)	The cash flows are projected based on the actual operating results and a five-year estimate from 2025 to 2029. Cash flows for the time thereafter are taken into account by calculating a terminal value. Operating profits are based on management approved income, future fundraising, deployment of capital and costs of the business, taking into account growth plans for each business as well as past experience.
Long-term economic growth rates (used to determine terminal values)	Cash flows beyond an initial five-year period are extrapolated using estimated long-term growth rates, which are based on external estimates of GDP and inflation.
Pre-tax discount rates	Weighted average cost of capital is determined using market risk free rates based on the yields of government bonds that are most relevant to the operations of the CGU, adjusted for country and operational risk and the cost of borrowing for the Group.

Sensitivity analysis

The estimated value-in-use of each CGU exceeds its carrying value. The table below shows the relative changes in the main assumptions: profit margins, long-term growth rate and pre-tax discount rates, in isolation, that could lead to the value-in-use reducing to the carrying amount. Changes beyond those amounts would have therefore led to an impairment loss being recognised for the year ended 31 December 2024. The sensitivity analysis presented is prepared on the basis that any change in each key assumption would not have a consequential impact on other assumptions used. Given the significant headroom noted, the Group do not expect that a reasonably possible or foreseeable change in the assumptions in isolation would lead to an impairment loss being recognised.

Key assumptions	Change required for value-in-use to equal carrying amount			
	Credit		Infrastructure	
	2024	2023	2024	2023
Reduction in profit margin (%)	59.8%	50.8%	18.9%	N/A
Reduction in long-term growth rates (percentage points)	1.0ppts	2.0ppts	1.0ppts	N/A
Increase in pre-tax discount rates (percentage points)	23.1ppts	18.9ppts	7.0ppts	N/A

(b) Impairment of intangible assets

Acquired intangible assets are recognised on acquisition of a business. Intangible assets that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered. Intangible assets are also reviewed annually for indicators of impairment at each balance sheet date. The material intangible assets are set out below:

	Carrying value of acquired intangible assets		Remaining amortisation period	
	2024 £m	2023 £m	2024 (Weighted avg. years)	2023 (Weighted avg. years)
Acquired intangible assets				
Customer relationship – EQT Credit	8.4	11.5	2.8	3.8
Customer relationship – ECP	130.6	–	6.6	–
Acquired rights to future carried interest – ECP	91.8	–	4.6	–

In assessing indication of impairment of customer relationship intangible assets, management uses indicators such as the profit margins of the credit or infrastructure business, size of funds raised vs. plan, level of reinvestment and attrition of investors in new funds and the discount rate applied to the projections.

Key assumptions

Key assumptions	Credit		Infrastructure	
	2024 %	2023 %	2024 %	2023 %
Long-term growth rates	1.7%	1.4%	1.7%	–
Pre-tax discount rates	15.9%	16.1%	17.0%	–

Management uses quantitative indicators such as fund performance metrics and qualitative indicators such as macro economic conditions in assessing for indicators of impairment of acquired carried interest intangible assets.

No indicators of impairment were identified in 2024.

The Company has no goodwill or intangible assets.

16 Carried interest receivable

The carried interest receivable relates to revenue which has been recognised by the Group relating to its share of fund profits through its holdings in relevant CIPs or GP vehicles.

Revenue is only recognised to the extent it is highly probable that the revenue recognised would not result in significant revenue reversal of any accumulated revenue recognised on the completion of a fund. The reversal risk is mitigated through the application of discounts. If adjustments to the carried interest receivable recognised in previous periods are required, they are adjusted through revenue.

A sensitivity analysis is set out in note 3 (b).

	Group	
	2024 £ m	2023 £ m
Opening balance	67.3	42.0
Additions from acquired subsidiaries	29.1	–
Income recognised in the year	59.1	29.8
Foreign exchange movements recognised as profit or loss	(0.3)	(0.4)
Foreign exchange movements recognised as other comprehensive income	1.5	(0.1)
Receipts of carried interest	(43.4)	(4.0)
Closing balance	113.3	67.3

The Company has no carried interest receivable.

17 Financial assets

(a) Classification of financial assets

The following tables analyse the Group and Company's assets in accordance with the categories of financial instruments as defined in IFRS 9 "Financial Instruments". Assets which are not considered as financial assets, for example prepayments and lease receivables, are also shown in the table in a separate column in order to reconcile to the face of the Consolidated Statement of Financial Position.

	Group				Total £ m
	Fair value through profit or loss £ m	Hedging derivative s £ m	Financial assets at amortised cost £ m	Assets which are not financial a ssets £ m	
As at 31 December 2024					
Fair value of fund investments	765.6	–	–	–	765.6
Consolidated CLO assets	1,955.0	–	23.2	–	1,978.2
Trade and other receivables	–	–	143.6	29.8	173.4
Derivative financial instruments	–	26.4	–	–	26.4
Other investment	–	–	–	–	–
Cash and cash equivalents	–	–	90.8	–	90.8
Consolidated CLO cash	–	–	69.0	–	69.0
Total	2,720.6	26.4	326.6	29.8	3,103.4

	Group				Total £ m
	Fair value through profit or loss £ m	Hedging derivatives £ m	Financial assets at amortised cost £ m	Assets which are not financial a ssets £ m	
As at 31 December 2023					
Fair value of fund investments	301.4	–	–	–	301.4
Consolidated CLO assets	1,313.0	–	35.8	–	1,348.8
Trade and other receivables	–	–	124.4	17.0	141.4
Derivative financial instruments	–	6.2	–	–	6.2
Other investment	–	–	7.5	–	7.5
Cash and cash equivalents	–	–	238.8	–	238.8
Consolidated CLO cash	–	–	76.0	–	76.0
Total	1,614.4	6.2	482.5	17.0	2,120.1

	Company				Total £ m
	Fair value through profit or loss £ m		Financial assets at amortised cost £ m	Assets which are not financial a ssets £ m	
As at 31 December 2024					
Trade and other receivables	–		39.2	–	39.2
Cash and cash equivalents	–		0.7	–	0.7
Total	–		39.9	–	39.9

	Company				Total £ m
	Fair value through profit or loss £ m	Hedging derivatives £ m	Financial assets at amortised cost £ m	Assets which are not financial a ssets £ m	
As at 31 December 2023					
Trade and other receivables	–	–	8.0	0.4	8.4
Cash and cash equivalents	–	–	139.7	–	139.7
Derivative financial instruments	–	3.9	–	–	3.9
Total	–	3.9	147.7	0.4	152.0

(b) Fair value of fund investments

The investments primarily consist of loans or commitments made in relation to Bridgepoint Europe VII, VI and V, Bridgepoint Europe Portfolio IV, Bridgepoint Development Capital IV and III, Bridgepoint Growth II, Bridgepoint Credit Opportunities IV, and ECP IV, V and Calpine Continuation funds.

The fund investments are measured at fair value through profit or loss as the business model of each vehicle is to manage the assets and to evaluate their performance on a fair value basis.

	Group	
	2024 £ m	2023 £ m
Opening balance	301.4	273.0
Additions from acquired subsidiaries	108.7	–
Other additions	392.2	36.3
Change in fair value	24.0	18.5
Foreign exchange movements recognised in profit or loss	(6.4)	(1.3)
Foreign exchange movements recognised in other comprehensive income	(7.5)	(5.1)
Disposals	(46.8)	(20.0)
Closing balance	765.6	301.4

The Company has no investment in funds at 31 December 2024 (2023: nil).

(c) Other investments

Other investments include, but are not limited to, loans made to fund portfolio companies. Other investments (with the exception of certain other investments designated as fair value through profit or loss) that are held to collect contractual cash flows and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at amortised cost.

The Company has no other investments at 31 December 2024 (2023: nil).

(d) CLO assets

The balance shown includes the gross value of the assets held by CLO 1, CLO 3, CLO 4, CLO 5, CLO 6, CLO 7 and CLO 8 (2023: CLO 1, CLO 3, CLO 4, CLO 5 and CLO 6), which are consolidated by the Group, but of which the Group only holds the right and liabilities in relation to a small portion. The CLO assets are primarily measured at fair value through profit or loss as the business model of each vehicle is to manage the assets and to evaluate their performance on a fair value basis.

	Group	
	2024 £ m	2023 £ m
Consolidated CLO assets held by the Group	2,047.2	1,424.8
Consolidated CLO assets attributable to third-party investors	(1,929.5)	(1,343.7)
Group's exposure to consolidated CLO assets	117.7	81.1

The Company has no investments in CLO assets at 31 December 2024 (2023: nil).

(e) Derivative financial assets

	Group	
	2024 £ m	2023 £ m
Derivative financial assets		
Forward contracts	26.4	2.3
Foreign currency options	–	3.9
Total derivative financial assets	26.4	6.2

The derivative financial instruments at 31 December 2024 relate to forward contracts that are used to hedge foreign exchange risk (2023: forward contracts and foreign exchange options). Further detail on the hedging programme is set out in note 21 (b).

The Company does not have any derivative financial assets (2023: £3.9m).

(f) Trade and other receivables

	Group		Company	
	2024 £ m	2023 £ m	2024 £ m	2023 £ m
Non-current				
Prepayments	1.6	–	–	–
Deferred cost of acquisition	10.3	1.7	–	–
Trade and other receivables	22.0	21.5	–	–
	33.9	23.2	–	–
Current				
Trade receivables	25.6	17.5	–	4.7
Accrued income	19.7	20.6	–	–
Prepayments	9.8	8.2	–	–
Deferred cost of acquisition	3.9	3.2	–	–
Other receivables	80.5	68.7	39.2	3.7
	139.5	118.2	39.2	8.4
Total trade and other receivables	173.4	141.4	39.2	8.4

There are no material differences between the above amounts for trade and other receivables and their fair value as these do not contain any significant financing components.

i) Cost of acquisition

Total trade and other receivables include the deferred cost of acquisition and consist of expenditure in excess of the cap within the LPA and fees paid to placement agents. Such costs are capitalised as current or non-current prepayments and amortised between two and six years. The movement in the capitalised costs of acquisition is set out in the following table.

	Group	
	2024 £ m	2023 £ m
Opening balance	4.9	2.8
Additions from acquired subsidiaries	5.5	–
Other additions	11.6	4.0
Amortisation	(8.0)	(1.9)
Foreign exchange	0.2	–
Closing balance	14.2	4.9

ii) Other receivables

Other receivables primarily relate to amounts to be invoiced to funds managed by the Group and their portfolio companies in relation to costs incurred on their behalf. Such costs include deal and fundraising expenditure. Amounts receivable from the funds and from portfolio companies at 31 December 2024 were £20.3m (2023: £19.3m) and £7.5m (2023: £4.0m), respectively.

iv) Lease receivables

£14.0m in non-current trade and other receivables and £2.6m in current other receivables represent lease receivables on sublet office premises. Two of the subleases run until the end of the related head lease and expire on 31 December 2027. Another two sub leases sublease runs for 8 and 10 years respectively and expires in 2031. One sublease runs until the end of the related head lease and expires May 2026. The undiscounted cash flows for these lease receivables during the year ended 31 December 2024 were £3.2m (2023: £2.5m). The finance income earned on the subleases during the year ended 31 December 2024 was £0.9m (2023: £0.7m).

The following table sets out the maturity analysis of lease receivables, showing undiscounted lease payments to be received after the reporting date.

	Group	
	2024	2023
	£ m	£ m
Lease receivables		
Due within 1 year	3.8	3.1
Due between 1 and 2 years	3.7	3.6
Due between 2 and 3 years	3.6	3.6
Due between 3 and 4 years	2.0	3.6
Due between 4 and 5 years	2.5	2.0
Due after more than 5 years	3.5	6.0
Total undiscounted lease payments receivables	19.1	21.9
Unearned finance income	(2.5)	(3.4)
Net investment in leases	16.6	18.5
Current	2.6	2.2
Non-current	14.0	16.3
	16.6	18.5

The Company has no lease receivables at 31 December 2024 (2023: nil).

(g) Cash and deposits

	Group		Company	
	2024	2023	2024	2023
	£ m	£ m	£ m	£ m
Cash at bank and in hand	73.7	67.0	0.7	4.7
Money market funds	16.3	170.9	–	135.0
Deposits with original maturities of less than three months	0.8	0.9	–	–
Total cash and cash equivalents	90.8	238.8	0.7	139.7
Consolidated CLO cash	69.0	76.0	–	–
Total cash and term deposits	159.8	314.8	0.7	139.7

Consolidated CLO cash is cash held by CLO vehicles consolidated by the Group and is not available for the Group's operating activities.

There are no material differences between the carrying amounts and fair values of cash and cash equivalents, deposits with original maturities of less than three months and consolidated CLO cash.

18 Financial liabilities

(a) Classification of financial liabilities

The following tables analyse the Group and Company's financial liabilities in accordance with the categories of financial instruments defined in IFRS 9. Liabilities such as deferred income, long-term employee benefits, social security and other taxes are excluded as they do not constitute a financial liability and are shown in the table in a separate column in order to reconcile to the face of the Consolidated Statement of Financial Position.

	Group				
	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	Total
As at 31 December 2024	£ m	£ m	£ m	£ m	£ m
Trade and other payables	9.8	–	98.0	84.9	192.7
Other financial liabilities	159.4	–	–	–	159.4
Lease liabilities	–	–	87.9	–	87.9
Borrowings	–	–	485.3	–	485.3
Derivative financial instruments	–	4.2	–	–	4.2
Consolidated CLO liabilities	1,696.2	–	20.6	–	1,716.8
Consolidated CLO purchases awaiting settlement	–	–	212.7	–	212.7
Total	1,865.4	4.2	904.5	84.9	2,859.0

	Group				
	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	Total
As at 31 December 2023	£ m	£ m	£ m	£ m	£ m
Trade and other payables	–	–	47.6	98.0	145.6
Other financial liabilities	50.1	–	–	–	50.1
Lease liabilities	–	–	81.6	–	81.6
Derivative financial instruments	–	1.6	–	–	1.6
Consolidated CLO liabilities	1,152.0	–	14.9	–	1,166.9
Consolidated CLO purchases awaiting settlement	–	–	176.8	–	176.8
Total	1,202.1	1.6	320.9	98.0	1,622.6

	Company				
	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	Total
As at 31 December 2024	£ m	£ m	£ m	£ m	£ m
Trade and other payables	–	–	8.3	0.2	8.5
Total financial liabilities	–	–	8.3	0.2	8.5

(Restated)	Company				Total
	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	
As at 31 December 2023	£ m	£ m	£ m	£ m	£ m
Trade and other payables	–	–	121.3	19.5	140.8
Total financial liabilities	–	–	121.3	19.5	140.8

(b) Trade and other payables

	Group		Company (Restated)	
	2024 £ m	2023 £ m	2024 £ m	2023 £ m
Amounts due in more than one year:				
Management incentive scheme	13.5	12.6	–	–
Deferred contingent consideration payable	9.8	–	–	–
Other payables	8.6	–	–	–
Accrued expenses	3.7	0.5	–	–
	35.6	13.1	–	–
Amounts due within one year:				
Trade payables	21.0	9.1	0.8	–
Accrued expenses	97.0	110.9	0.8	25.5
Amounts due to related parties	–	–	–	115.1
Social security and other taxes	2.9	2.9	–	–
Deferred income	7.8	–	–	–
Other payables	28.4	9.6	6.9	0.2
	157.1	132.5	8.5	140.8
Total trade and other payables	192.7	145.6	8.5	140.8

There are no material differences between the above amounts for trade and other payables and their fair value as these do not contain any significant financing components.

i) Management incentive scheme

In April 2021 a subsidiary of the Company, Bridgepoint Credit Holdings Limited (“BCHL”), issued shares to certain employees of the Group as part of a management incentive scheme. The shares are subject to a put and call option, whereby the participating employees have the option to sell and the Group has the option to buy the shares in the future based upon a pre-determined formula which considers the amount of funds raised and the resulting management fees over a five-year period. The scheme has been accounted for as an other long-term employment benefit under IAS 19 as it is not linked to the value of the equity of BCHL or equity instruments of other Group members, but is based on the revenue generated by certain funds managed by the Group.

In the year ended 31 December 2024 an expense of £1.2m and corresponding liability of the same amount have been recognised based upon funds raised and expected management fees which exceed the targets at that date. The expense is treated as exceptional as it relates to a one-off incentive award put in place following the EQT Credit transaction as a one-off award.

ii) Deferred contingent consideration payable (earn-out)

The deferred contingent consideration payable arises from the ECP transaction. The amount is calculated by reference to contracted management fees and the implied share price of the Company which determines the payment. Further details are set out in notes 4 and 20 (d).

iii) Accrued expenses

Accrued expenses include amounts that have been incurred but not yet invoiced, and employee bonuses.

iv) Deferred income

Deferred income include amounts that have been received in relation to fund management activity for services that have not been provided.

v) Other payables

Non-current other payables represents deferred consideration be paid to the ECP vendors in future years.

Current other payables include interest payable on private placement borrowings and deferred payments payable to the ECP vendors to be settled within a year. They also include tax and other provisions.

vi) Trade payables

Current trade payables include £13.0m (2023: nil) of trades entered into on behalf of CLOs that remained unsettled at year end 2024.

(c) Borrowings

	Group		
Non-current:	2024		
	Principal £m	Fixed interest %	Maturity date
ECP private placement debt			
Series A Notes	17.6	5.70	7 July 2027
Series B Notes	69.5	5.79	7 July 2029
Series C Notes	59.9	5.94	7 July 2032
Sub-total / weighted coupon	147.0	5.84	
New US private placement debt			
Series A Notes	39.9	6.18	7 June 2027
Series B Notes	103.8	6.20	6 June 2029
Series C Notes	139.7	6.31	6 June 2031
Series D Notes	59.9	6.46	6 June 2034
Sub-total / weighted coupon	343.3	6.29	
Borrowings at 31 December / weighted coupon	490.3	6.16	
Capitalised facility costs	(5.0)		
Total borrowings at 31 December / weighted coupon	485.3	6.16	

i) ECP private placement debt

In July 2022, ECP completed the issuance and sale of \$225.0m (£186.2m) aggregate principal amount private placement debt. Subsequent to the completion of the ECP transaction, \$184.0m (£146.9m) of the notes remain outstanding at 31 December 2024 after \$41.0m (£31.5m) were redeemed at par at the option of note holders on 19 September 2024.

Qualifying costs have been capitalised and are amortised over the weighted average life of the notes. Interest is payable semi-annually at the fixed stated interest rates. The interest expense and debt issuance cost amortisation from the period since acquisition totalled £4.1m. The debt is unsecured and is held at amortised cost.

ii) New US private placement debt (\$430m)

On 6 September 2024, the Group completed the issuance and sale of \$430.0m (£330.0m) aggregate principal amount of Series A, B, C and D notes (collectively, the USPP) following the completion of the ECP transaction on 20 August 2024. The USPP is held at amortised cost which the Group has determined to approximate the fair value of these liabilities.

iii) Borrowing facility agreement

In 2023, the Group entered into a borrowing facility agreement for £250m. At 31 December 2024, there were no drawn amounts outstanding on this facility (2023: nil).

The Group's borrowing facility and US private placement notes are subject to covenants based on a ratio of adjusted EBITDA to net finance charges and a ratio of total net debt to adjusted EBITDA on a rolling annual period. During the year the Group was fully compliant with banking covenants.

The Company has no drawn borrowings at 31 December 2024 (2023: nil).

(d) Other financial liabilities

	Group	
	2024	2023
	£ m	£ m
Liabilities held at fair value through profit and loss:		
CLO repurchase agreements	27.5	28.5
Amount payable to third party investors	110.6	–
Amount payable to related party investors	21.3	21.6
Total	159.4	50.1

i) CLO repurchase agreements

The Group has entered into an arrangement to sell and repurchase interests in CLO 2 and CLO 3 which total £27.5m (2023: £28.5m). For CLO 2, the repurchase liability is £12.2m (£14.7m) and will be repaid at face value as at the scheduled repurchase date of 15 April 2035, unless an earlier date is agreed as per the agreement. For CLO 3, the repurchase liability is £15.3m (£18.5m) and will be repaid at face value as at the scheduled repurchase date of 15 January 2036, unless an earlier date is agreed as per the agreement. The interest payable over the life of the repurchase is equal to any distributions received by the relevant notes to which the repurchase agreement relates.

ii) Amounts payable to third party investors and related party investors

The Group consolidates a number of limited partnerships through which some of the Group's investments in funds are held. The Group's interest only constitutes a portion of the total and therefore other financial liabilities include the fair value of the amounts due to external parties, who are either third party investors (non-Group subsidiaries or affiliates) or related party investors (Group subsidiaries or affiliates), under the limited partnership agreement. Due to the nature of this agreement, being a contractually agreed profit share to third party investors and related party investors, the Group recognises their interest as a financial liability which is fair valued through profit and loss at each reporting date.

iii) Company other financial liabilities

The Company has no other financial liabilities at 31 December 2024 (2023: nil).

(e) Consolidated CLO liabilities

	Group	
	2024	2023
	£ m	£ m
Liabilities of CLOs consolidated by the Group (non-current)	1,696.2	1,152.0
Liabilities of CLOs consolidated by the Group (current)	20.6	14.9
Total	1,716.8	1,166.9

Non-current CLO liabilities are designated as financial liabilities at fair value through profit and loss.

Consolidated CLO liabilities represent notes issued by CLOs which are consolidated by and have been originated by the Group.

(f) Consolidated CLO purchases awaiting settlement

	Group	
	2024	2023
	£ m	£ m
Consolidated CLO purchases awaiting settlement	212.7	176.8

Amounts payable for purchases of CLO assets awaiting settlement are recognised at the point at which the CLO has a contractual obligation to exchange cash.

(g) Derivative financial liabilities

	Group	
	2024	2023
	£ m	£ m
Derivative financial liabilities:		
Forward contracts	4.2	1.6

The derivative financial instruments relate to forward contracts that are used to hedge foreign exchange risk. Further detail on the Group's hedging programme is set out in note 21 (b).

(h) Commitments

The Group's undrawn capital commitments to the Group funds at year end are shown in the table below excluding commitments due from third party investors, where the structured vehicle is consolidated within the consolidated financial statements. Capital commitments are called over time, typically between one to five years following the entry into the commitment. Capital commitments are not a financial liability, and the Group does not have an obligation to pay cash until the capital is called. Commitments may increase where distributions made by the fund are recallable.

	Group	
	2024	2023
	£ m	£ m
Private equity funds	325.9	257.0
Infrastructure funds	35.8	–
Credit funds	20.5	30.3
Total committed capital	382.2	287.3

19 Lease liabilities

	Group	
	2024	2023
	£ m	£ m
Lease liabilities		
Current	13.5	11.9
Non-current	74.4	69.7
Total	87.9	81.6

The lease liabilities relate to rental payments in respect of the Group's rented offices. The lease contracts range up to 10 years.

The lease contracts include either inflationary increases to the rent payable or periodic review of the rent payable. The liability has been determined at each period end, based upon expected changes in the contractual rent payable, as well as any planned exercise of any break or early exit.

The lease liability is sensitive to assumptions relating to the selection and application of the IBR and those relating to the exercise or non-exercise of lease break clauses.

The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. A number of leases contain such clauses. The Group periodically reassesses the lease term and this assessment is based on all relevant facts and circumstances. Should a change occur, the Group modifies the lease liability and associated right of use asset to reflect the remaining expected cash flows.

For each lease, a conclusion was reached on the overall likelihood of the option being exercised. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities are nil (2023: £3.3m).

The IBR has been determined by combining the relevant reference risk free rate for each currency, consideration of adjustments for country specific risks and applying a financing spread observable to comparable companies. In order to validate the reasonableness of the IBR, it has been compared to the margin payable on the Group's revolving credit facility, and was found to be comparable. If the IBR had been 1% higher or lower, the impact on the lease liability would be:

	Group	
	2024	2023
	£ m	£ m
Increase of 1%	(2.1)	(2.5)
Decrease of 1%	3.1	2.6

The lease payments are allocated between principal and finance expense. The finance expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Consolidated Statement of Profit or Loss includes the following amounts relating to the lease liabilities:

	Group	
	2024	2023
	£ m	£ m
Interest on lease liability	3.6	3.5

The Company has no lease liabilities (2023: nil).

20 Fair value measurement

(a) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk.

The Group discloses fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

(b) Reconciliation of level 3 fair value measurements of financial assets

A reconciliation of level 3 fair values for financial assets which primarily represent the Group's interest in private equity, infrastructure and credit funds, including the Group's investment in CLOs which are not consolidated, is set out in the table below:

Group	Group	
	2024 £m	2023 £m
Level 3 financial assets at fair value through profit or loss:		
Opening balance	301.4	273.0
Additions from acquired subsidiaries	108.7	–
Other additions	379.2	36.3
Change in fair value	24.0	18.5
Foreign exchange movements recognised as profit or loss	(6.4)	(1.3)
Foreign exchange movements recognised as other comprehensive income	(7.5)	(5.1)
Disposals	(46.8)	(20.0)
Transfer (to)/from level 1 or 2	–	–
Closing balance	752.6	301.4

The underlying assets in each fund consist of portfolios of controlling or minority stakes, typically in private companies and investments in their debt. Due to the level of unobservable inputs within the determination of the valuation of individual assets within each fund, and no observable price for each investment, such investments are classified as level 3 financial assets under IFRS 13.

The Group holds investments with a fair value of £765.6m (2023: £301.4m) as of 31 December 2024. These consist of investments amounting to £752.6m (2023: £301.4m) classified as Level 3, due to the use of unobservable inputs, and other investments totalling £13.0m (2023: nil) classified as Level 2, as observable data other than quoted price are used.

A sensitivity analysis of a change in the value of investments at fair value through profit or loss is set out in note 20 (e).

(c) Reconciliation of level 3 fair value measurements of financial liabilities

Financial liabilities classified as level 3 under the fair value hierarchy consist of the deferred contingent consideration, consolidated CLO liabilities and other financial liabilities. The valuation of these liabilities is based on unobservable market data and therefore classified as level 3.

The valuation methodology for valuing the consolidated CLO liabilities is based upon internal discounted cash flow models with unobservable market data inputs, such as asset coupons, constant annual default rates, prepayment rates, reinvestment rates, recovery rates and discount rates and are therefore considered level 3 financial liabilities.

A reconciliation of level 3 fair values for CLO liabilities at fair value through profit or loss is set out in the table below.

	Group	
	2024	2023
	£m	£m
Movement in CLO liabilities at fair value through profit or loss which are level 3:		
Opening balance	1,152.0	597.5
Additions	616.3	582.5
Change in fair value	0.8	38.6
Foreign exchange movements recognised as profit or loss	(52.9)	(14.0)
Foreign exchange movements recognised as other comprehensive income	–	–
Disposals	(20.0)	(52.6)
Transfer (to)/from level 1 or 2	–	–
Closing balance	1,696.2	1,152.0

A reconciliation of level 3 fair values for other financial liabilities at fair value through profit or loss is set out in the table below.

	Group	
	2024	2023
	£m	£m
Movement in other financial liabilities at fair value through profit or loss which are level 3:		
Opening balance	21.6	21.4
Additions from acquired subsidiaries	0.2	–
Additions	124.1	1.3
Change in fair value	(0.3)	0.5
Foreign exchange movements recognised as profit or loss	–	(0.7)
Foreign exchange movements recognised as other comprehensive income	(2.7)	–
Disposals	(11.0)	(0.9)
Transfer (to)/from level 1 or 2	–	–
Closing balance	131.9	21.6

A reconciliation is not provided for CLO repurchase agreements and deferred contingent consideration payable on the basis that the movements between 31 December 2024 and 31 December 2023 relate to remeasurement and revaluation.

A sensitivity analysis of a change in the value of CLO liabilities and other financial liabilities at fair value through profit or loss is set out in note 20 (e).

The Company does not hold any liabilities at fair value at 31 December 2024 (2023: nil).

(d) Valuations

(i) Private equity fund investments:

Different valuation methodologies are used when valuing private equity fund investments:

Valuation

Approach

Earnings The Group primarily uses an earnings approach for private equity fund investments where a set of relevant listed companies and precedent transactions are available. Earnings multiples are applied to the earnings of each portfolio company to determine the enterprise value. The most common measure of earnings is EBITDA. Earnings are adjusted for non-recurring items and run-rate adjustments to arrive at maintainable earnings. Earnings are usually obtained from portfolio company management accounts or forecast/budgeted earnings, as considered appropriate. When selecting earning multiples consideration is given to:

- the original transaction price/entry multiple;
- recent transactions in the same or similar instruments;
- relevant comparable listed company multiples; and
- exit expectations and other company specific factors.

The resulting enterprise value is then adjusted to take into account the capital structure of the portfolio company, including any relevant assets or liabilities such as cash or debt. The fund's share of the value is calculated by calculating its holding.

(ii) Credit fund investments:

Different valuation methodologies are used when valuing credit fund investments.

Valuation

Approach

Amortising to par method Where a performing loan has been originated it is valued based upon its amortised cost. Provided that there are no circumstances which indicate material underperformance or inability of the borrower to pay interest or repay the principal, the valuation of loans that have been originated is determined by apportioning any arrangement fees, similar fees or discount on a linear basis over the anticipated holding period (which is typically three years).

Market price Where a loan is traded in the market, market prices can be obtained for use in pricing. Market prices can be obtained from third-party market price aggregation services or broker quotes where there is an active market. The extent to which a market is active will depend on the 'depth' of the pricing (being the number of distinct price quotations available from different sources). Before the use of market pricing, consideration is given to anomalies or other inaccuracies in market pricing and whether there are other factors that should be considered (for example, recent transactions).

Earnings Where a loan may be impaired an earnings basis is typically used to determine the enterprise value of the borrower, following which a waterfall approach is used to determine the value of the loan. Where there are circumstances which indicate there is risk of non-performance of the borrower, the enterprise value of the borrower will typically be determined in accordance with an earnings methodology (as described above), following which a waterfall approach is used to determine the value of the loan.

Discounted cash flows	Where the Group holds an interest in the note of a CLO, a discounted cash flow analysis is used to determine the valuation. Inputs used in the discounted cash flow analysis include discount rates and those used to project the expected cash flows relating to the CLO's underlying asset portfolio including annual loan default rates and associated recovery rates, prepayment rates, reinvestment rates and spreads.
Other approaches	Considering the broad array of debt instruments that may be held by the funds, it may be deemed appropriate for other valuation techniques to be utilised in certain cases.

(iii) Infrastructure fund investments:

Valuation Approach

Earnings	<p>The Group uses an earnings approach for infrastructure fund investments where a set of relevant listed companies and relevant transactions are available. Earnings multiples are applied to the earnings of each portfolio company to determine the enterprise value. The most common measure of earnings is EBITDA. Earnings are adjusted for non-recurring items and run-rate adjustments to arrive at maintainable earnings. Earnings are usually obtained from portfolio company management accounts or forecast/budgeted earnings, as considered appropriate. When selecting earnings multiples consideration is given to:</p> <ul style="list-style-type: none"> • the original transaction price/entry multiple; • recent transactions in the same or similar instruments; • relevant comparable listed company multiples or transaction multiples; and • exit expectations and other company specific factors. <p>The resulting enterprise value is then adjusted to take into account the capital structure of the portfolio company, including any assets or liabilities such as cash or debt that should be included. The fund's share of the value is calculated by calculating its holding.</p>
Discounted cash flows	Inputs used in the discounted cash flow analysis include discount rates and those used to project the expected cash flows relating to the infrastructure portfolio company.

(iv) Consolidated CLO assets

The consolidated CLO assets are priced using market price where a loan is traded in the market and market prices can be obtained for use in pricing. The inputs include market price aggregation services or broker quotes where there is an active market. The extent to which a market is active depends upon the 'depth' of the pricing (being the number of distinct price quotations available from different sources). Before the use of market pricing, consideration is given to identify anomalies or other inaccuracies in market pricing and whether there are other factors that should be considered (for example, recent transactions). As at 31 December 2024, 100% (2023: 100%) of the CLO fund assets were priced using market prices and classified as Level 2.

(v) Consolidated CLO liabilities

Where the Group is required to consolidate the liabilities of a CLO, a net asset approach is used where the value of the liabilities is driven by the value of the consolidated loan asset portfolio and any residual cash, accrued interest and expenses contained within the vehicle. The Group have classified this financial liability as Level 3.

(vi) Deferred contingent considerations

The Group uses discounted cash flows to determine fair value of the deferred contingent consideration which will be paid to ECP vendors in relation to the acquisition of ECP. Inputs used in the calculation of the deferred consideration include estimates of certain management fee revenue, minimum and maximum thresholds, different performance scenarios for ECP and probability-weightings, and a discount rate. The Group have classified this financial liability as Level 3.

(vii) CLO repurchase agreements

The Group is party to a sale and repurchase agreement relating to CLOs; a discounted cash flow analysis is used to determine the valuation. Unobservable inputs used in the discounted cash flow approach include discount rates and forecast cash flows relating to the CLO's underlying asset portfolio, including assumptions for annual loan default rates and associated recovery rates, prepayment rates, reinvestment rates and spreads. The Group have classified this financial liability as Level 3.

(viii) Other financial liabilities

The Group has entered a limited partnership agreement with related party and third party investors to contractually share profits from those partnerships. The liabilities are calculated using a percentage outlined within the agreement multiplied by the profit from the partnerships. The valuation is derived from underlying value of the partnerships, which is based on the unobservable market data and therefore they are therefore classified as Level 3.

Derivatives used for hedging, which are fair valued, are classified as Level 2 fair values as the inputs are observable.

Further details on estimation uncertainty in the valuation of investments is set out in note 3 (b).

(e) Valuation inputs and sensitivity analysis

The number of unique investments represents the investments that the Group indirectly invests into through its investments in private equity, infrastructure and credit funds. The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2024 (£m)	Fair value at 31 December 2023 (£m)	Number of unique investments	Valuation technique	Significant unobservable inputs	Range	Sensitivity	Effect on fair value at 31 December 2024 (£m)
Private equity fund investments	581.4	260.9	80	Market Approach	Earnings multiple	3.4x – 27.5x	+10% Earnings multiple	60.3
					Revenue multiple	4.0x – 27.5x	–10% Earnings multiple	(61.9)
Infrastructure fund investments	127.1	–	16	Market Approach	Earnings multiple	4.5x – 10.5x	Upside case**	87.2
					Cash flow yield	8%	Downside case**	(90.2)
					Discounted Cash Flow	Discount rate	8.3% – 22.8%	Upside case**
							Downside case**	(3.6)

Credit fund investments	29.5	25.3	26	Market Approach	Earnings multiple	5.0x – 26.4x	+10% Earnings multiple	0.2
					Revenue multiple	3.0x – 11.7x	–10% Earnings multiple	(0.3)
			479	Other	n/a	n/a	n/a	n/a
Group's investments in CLOs that are not consolidated*	14.6	15.2	8	Discounted Cash Flow	Discount rate	1.6% – 16.0%	Upside case**	1.1
					Default rate	2.0%		
					Recovery rate	35.0% – 65.0%		
					Prepayment rate	20.0%	Downside case**	(0.9)
					Reinvestment price	97.5% – 99.5%		
				Spread	3.75% – 8.0%			
Total assets	752.6	301.4						
Consolidated CLO liabilities*	1,696.2	1,152.0	47	Discounted Cash Flow	Discount rate	1.6% – 16.0%	Upside case**	102.9
					Default rate	2.0%		
					Recovery rate	35.0% – 65.0%		
					Prepayment rate	20.0%	Downside case**	(59.7)
					Reinvestment price	97.5% – 99.5%		
				Spread	3.75% – 8.0%			
CLO repurchase agreements	27.5	28.5	11	Discounted Cash Flow	Discount rate	1.6% – 9.3%	+10% discount rate	0.4
							–10% discount rate	(0.3)
Deferred contingent consideration	9.8	–	n/a	Probability Weighted Expected Return	Discount rate	10.3%	+1% discount rate	0.3
					Scenario probabilities	5.0% – 70.0%	–1% discount rate	(0.3)
Other financial liabilities	131.9	21.6	n/a	Other	Net asset value (NAV)	n/a	+10% of NAV	13.2
							–10% of NAV	(13.2)
Total liabilities	1,865.4	1,202.1						

* The sensitivity analysis is performed on the portfolio of notes of CLO vehicles that the Group has invested in, including £14.6m of investments in CLOs that are not consolidated (2023: £15.2m) and £117.7m of investments in CLOs that are consolidated (2023: £81.8m). The sensitivity analysis for the investments in the notes of CLOs that are consolidated impacts the value of the consolidated CLO liabilities (as these are eliminated from the overall balance) and are accordingly disclosed in this section of the table.

** The upside case is based on the key inputs used in the valuation model disclosed above, being favourably adjusted from their base value by a factor of 10%. The downside case adjusts these key inputs by a factor of 10% in the opposite direction.

21 Financial risk management

In its activities, the Group is exposed to various financial risks: price and valuation risk, market risk (including exposure to interest rates and foreign currencies), liquidity risk and credit risk arising from financial instruments. The Group's senior management is responsible for the creation and management of an overall risk management policy in the Group.

The Group Consolidated Statement of Financial Position is made up predominately of investments into private equity, infrastructure and credit funds, consolidated CLO assets and liabilities, cash and cash equivalents, lease liabilities, CLO purchases awaiting settlement and other financial liabilities.

The assets of a private equity and infrastructure fund are controlling or minority stakes, typically in private companies, and debt in such companies. The assets of credit funds and the consolidated CLO vehicles are loans to private companies. The financial risks relating to such investments inherently vary, based on the nature of the investments (equity or debt), and recovery and returns from capital invested will depend upon the financial health and prospects of each underlying investee entity. As part of their construction, each fund is constructed as a diversified portfolio of assets, diversified by number of assets, industries and geographies.

Risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate risk limits and controls. Policies are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Statement of Financial Position is made up predominantly of investments in subsidiaries, cash and cash equivalents, and derivative financial instruments.

(a) Price and valuation risk

Price and valuation risk is the uncertainty about the difference between the reported value and the price that could be obtained on exit or maturity of an asset or liability. This principally relates to investments in funds, which hold portfolios of private equity, infrastructure and debt investments, investments held by consolidated CLOs, and notes issued by consolidated CLOs.

This uncertainty arises due to the use of unobservable inputs in the calculation of fair value, the performance and financial health of portfolio companies and, ultimately – in relation to investments in private equity – what a third party may be willing to pay for the relevant business. There is less uncertainty for investments in debt as the upside is capped to the maximum of the principal and interest receipts, whereas private equity investments have greater potential for larger changes in their valuation as the upside is not capped.

The Group monitors the performance of each investment closely. Portfolio monitoring is embedded and maintains focus throughout the investment life of each company. All investments are formally reviewed through dedicated forums. The review process involves a rigorous assessment of a company's financial performance, financial health (including covenant coverage) and exit prospects. The Group values all investments in line with the IPEV Guidelines at least twice a year, and in most cases quarterly. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies. Completed valuations are presented and discussed at the relevant valuation governance forum for approval. Valuation methodologies together with the significant unobservable inputs applied for the Group's financial assets and liabilities are included in note 20 (e).

The Company has no significant exposure to price and valuation risk.

(b) Foreign exchange risk

Foreign exchange risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to a foreign currency. The Group is primarily exposed to two types of foreign exchange risk:

- **Transaction risk:** the adverse effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. It is the exchange rate, or currency, risk associated specifically with the time delay between entering into a trade or contract and then settling it. As the majority of the Group's income is denominated in euro or US dollars, this means that its income when recognised in pounds sterling is subject to exposure to foreign exchange rate movements over time.
- **Translation risk:** the risk of adverse changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency. The Group holds financial assets and liabilities denominated in currencies other than pound sterling, the presentational currency of the Group. Consequently, the Group is exposed to currency risk since the value of financial assets and liabilities denominated in other currencies will fluctuate due to change in exchange rate.

The Group undertakes hedging where foreign currency transactions give rise to a mismatch of the cash flow of the underlying currency. For example, the Group's private equity and credit businesses earn management fees predominately in euros, but have a cost base predominately in pounds sterling giving rise to mismatch. The Group also undertakes hedging where balance sheet exposures in currencies could result in significant volatility in earnings.

The Group does not currently hedge the US dollar earnings of the ECP business on the basis that management fee income and the cost base are both denominated in US dollars, and there is a degree of natural hedge from the interest payable on the Group's USPP borrowings which is denominated in US dollars.

A summary of the foreign exchange hedging undertaken by the Group for euro denominated management fees, euro investments and US dollar liabilities is set out below.

The Company has no significant exposure to foreign currency risk.

Hedging of euro management fees

In order to hedge euro denominated management fee income, the Group has entered into a series of forward trades and swap agreements to sell euro and buy pounds sterling at various dates in the future to reduce the currency exposure of euro denominated income to future spot rate volatility. The level of hedging is determined with reference to the amount of pounds sterling denominated costs and dividends. The level of hedging provides for almost full coverage in 2024, and reducing in 2025 and 2026, which will be increased and extended as part of the ongoing hedging strategy over time.

The nominal value of open trades at the year end date to match certain expected future cash flows is shown in the table below, along with the aggregate mark-to-market of the year end date.

	Group	
	2024	2023
	£ m	£ m
Nominal value of forward trades and swap agreements in pound sterling	534.0	362.7
Mark-to-market value at year end	14.5	0.2

These hedges are in place to match known future cash flows, and the Group has decided to use cash flow hedge accounting as allowed and determined under IFRS 9.

The change in value that has been recognised as ineffective in the Consolidated Statement of Profit or Loss, the amount of the effective portion recognised within the cash flow hedge reserve and amounts released to the Consolidated Statement of Profit or Loss during the year are shown in the table below. There was no hedge ineffectiveness.

	Group	
	2024	2023
	£ m	£ m
Ineffective portion recognised as profit or loss	–	–
Effective portion recognised as other comprehensive income	14.0	8.6
Reclassified to profit or loss upon settlement of hedges	0.3	1.3

Hedge ineffectiveness could occur if the amount of hedging is more than the amount of the euro denominated income and timing differences between receipt of the income and settlement of the hedge.

Hedging of euro investments

In order to remove the risk of volatility in the Group's earnings on the translation of investments in funds and carried interest denominated in euros at each year end, the Group has entered into a series of forward trades and swap agreements to sell euro and buy pounds sterling at various dates in the future that match the expected date of receipts from the underlying funds.

These hedges are in place to match expected future cash flows, and the Group has decided to use hedge accounting as allowed and determined under IFRS 9. The hedge ratio is tracked by comparing the nominal value of outstanding trades to the Group's total exposure to fund investments and loans denominated in a foreign currency.

The Group's exposure to euro investments at each year end is summarised below, along with a sensitivity of the impact of a 5% change in the foreign exchange rate. This analysis excludes the consolidated CLO assets, which are attributable to third-party investors.

	Group	
	2024	2023
Euro denominated investments (€m)	662.7	400.7
Investment hedges (€m)	(260.8)	(83.3)
EUR denominated investments, net (€m)	401.9	317.4
+/- 5% sensitivity (€m) impact on profit and net assets	16.6	13.7

The nominal value of open trades at the year end date is shown in the table below, along with the aggregate mark-to-market.

	Group	
	2024	2023
	£ m	£ m
Nominal value of forward trades and swap agreements in pound sterling	282.8	74.7
Mark-to-market value at year end	5.4	0.6

The profit or loss on the revaluation of the hedging instrument is recognised together with the investment returns in the Consolidated Statement of Profit or Loss.

A change to foreign exchange rates will impact the fair value of derivative contracts, however an opposing movement will be seen in the hedged item.

Hedging of US dollar liability

As a consequence of USPP borrowings and related inter-group lending arrangements, which are denominated in US dollars, the Group has a risk of volatility in the consolidated profit and loss account from revaluing the liability into pounds sterling and a transaction risk in relation to the ultimate repayment of the liability in US dollars should the Group not generate sufficient US dollar cash flows when the repayments are due.

The Group has therefore entered into a series of forward trades and swap agreements to sell pounds sterling and buy US dollars to match the net exposure to US dollars.

The Group has decided to use hedge accounting as allowed and determined under IFRS 9. The hedge ratio is tracked by comparing the nominal value of outstanding trades to the Group's total exposure to loans denominated in US dollars.

The Group's exposure to US dollar liabilities at each year end is summarised below, along with a sensitivity of the impact of a 5% change in the foreign exchange rate.

	Group	
	2024	2023
	(\$m)	(\$m)
US dollar borrowing	(281.1)	–
Investment hedges	195.5	–
Un-hedged US dollar liabilities, net	(85.6)	–
+/- 5% sensitivity (£m) impact on profit and net assets	(3.4)	–

The nominal value of open trades at the year end date is shown in the table below, along with the aggregate mark-to-market.

	Group	
	2024	2023
	£ m	£ m
Nominal value of forward trades and swap agreements in pounds sterling	195.5	–
Mark-to-market value at year end	2.3	–

The profit or loss on the revaluation of the hedging instrument is recognised together with the investment returns in the Consolidated Statement of Profit or Loss.

A change to foreign exchange rates will impact the fair value of derivative contracts, however an opposing movement will be seen in the hedged item.

(c) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The USPP is at a fixed rate of interest. The amounts drawn under the Group's revolving credit agreements, however, bear interest at a floating rate that could rise and increase the Group's interest cost and debt, if drawn.

If interest rates were to change by 1%, the Group's finance expense applied on the borrowings at year end would have increased or (decreased) by the amounts set out in the table below.

	Group	
	2024 £ m (+/-)	2023 £ m (+/-)
Increase or decrease of 1%	5.0	–

The Company has no other significant exposure to interest rate risk.

(d) Credit risk

Credit risk is the risk that a counterparty is unable to meet their contractual obligations in full when due. Potential areas of credit risk consist of cash and cash equivalents, term deposits, including deposits with banks and financial institutions, short-term receivables, lease receivables, investments in the CLOs and derivative financial instruments. The Company and the Group have not experienced any significant defaults in prior periods.

Group exposure

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. Expected credit losses are calculated on all of the Group's financial assets that are measured at amortised cost. Factors considered in determining whether a default has taken place include how many days past the due date a payment is, deterioration in the credit quality of a counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

Expected credit losses are not expected to be material and there are no financial assets that are materially impaired.

Cash and cash equivalents

The Group limits its exposure in relation to cash and cash equivalents by only dealing with well-established financial institutions of high-quality credit standing. At each period end, the Group's cash and cash equivalents were held with banks that were investment grade credit quality (BBB or higher).

Investments in CLOs

The Group is required to hold a 5% interest in such vehicles after they are launched under risk retention rules. Each CLO portfolio typically invests in 70-100 individual loans issued by private equity borrowers. The portfolios are highly diversified by geography, industry and sponsor. The Group's maximum exposure to loss associated with its interest in the CLOs is limited to the carrying amounts of the notes held by the Group, which at 31 December 2024 was £99.5m (2023: £96.3m), excluding the exposure of the non-controlling interest investor.

At 31 December 2024, the Group fully consolidated CLOs 1, 3, 4, 5, 6, 7 and 8 (2023: CLO 1, 3, 4, 5 and 6). The Group's interests in CLOs 1, 3, 4 and 5 comprise interests in subordinated notes which incur the first loss if there is any default within the portfolio of assets by an individual borrower. Whilst the Group has entered into sale and repurchase agreements for CLO 2 and CLO 3, it remains contractually exposed to the performance of the CLO, however as the interest is held vertically across all notes of the CLO, the holdings are more diversified than the Group's interest in CLOs 1, 4, 5, 6 and 7. Under the sale and repurchase agreements, the Group is subject to credit risk with the counterparty of £27.7m (2023: £29.0m), however it is holding cash collateral of £27.7m (2023: £29.0m), reducing the risk.

Investments in private equity, credit and infrastructure funds

The Group's investments in private equity, credit and infrastructure funds indirectly expose it to credit risk via loans to investee entities. The maximum exposure to loss associated with funds is limited to the carrying value at 31 December 2024 which was £634.3m (2023: £286.4m), excluding the investments of third party investors.

Trade and other receivables (including lease receivables)

Trade and other receivables are primarily amounts due from funds or amounts due from portfolio companies. The funds are managed by the Group on behalf of investors, who have made commitments to the funds. Therefore, trade and other receivables from the funds are collateralised against unfunded investor commitments. These commitments can be drawn at any time. The Group therefore considers the probability of default to be remote. As such, the Directors consider the Group's credit exposure to trade and other receivables to be low.

As a lessor the Group has exposure to payments by lessees. The Group considers there to be a low risk of default due to the credit quality of the counterparties.

Carried interest receivable

The Group's carried interest receivable represents income expected from relevant CIPs or GPs. The Group considers there to be a remote risk of default on these receivables on the basis that these amounts are due from the funds for reasons set out above (e.g. investor commitments).

Company exposure

Potential areas of credit risk for the Company consist of cash and cash equivalents, including deposits with banks and financial institutions, derivative instruments, term deposits and short-term receivables. The maximum exposure to credit risk at the year end of these financial assets is their carrying value. The Company seeks to reduce the credit risk relating to cash balances by only dealing with well-established financial institutions of high quality standing.

(e) Liquidity risk

Liquidity risk is the risk that the Group or Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity outlook is monitored at least monthly by management and regularly reviewed by the Board.

The timing of the Group's management fee receipts and operating expenditure are predictable. The timing, amount and profits from the Group's investments, in and from the funds, are inherently less predictable, however a reasonable period of notice is given to all investors, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents to meet its commitments at a given date, including for acquisitions and for refinancing maturing debt.

During 2024, the Group completed the issuance of \$430.0m of new private placement debt which was used to refinance certain ECP debt following the ECP transaction and to provide additional resources to deliver the Group's strategic growth plans. The Group also has access to a £250.0m undrawn revolving credit facility which it uses to manage liquidity.

Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturity of its debt instruments are matched to free cash generated from the business.

The Group's financing arrangements and borrowings are subject to financial covenants. Further detail is included in note 18 (c).

The Company has sufficient cash reserves to assist in managing liquidity. The risk is not considered to be material as the majority of the balances are held with Group companies.

The tables below summarise the Group and Company's financial liabilities by the time frame they are contractually due to be settled, undiscounted and including interest payable. This also excludes liabilities which are not financial liabilities (for example, deferred income)

	Group				Total £ m
	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	
As at 31 December 2024					
Other financial liabilities	–	21.3	–	138.1	159.4
Derivative financial liabilities	3.6	0.2	0.4	–	4.2
Trade and other payables	97.0	10.8	–	–	107.8
Borrowings	–	–	230.8	259.5	490.3
Lease liabilities	17.0	16.7	43.1	24.5	101.3
Consolidated CLO liabilities	120.8	309.1	1,062.6	612.6	2,105.1
Consolidated CLO purchases awaiting settlement	212.7	–	–	–	212.7
	451.1	358.1	1,336.9	1,034.7	3,180.8

	Group				Total £ m
	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	
As at 31 December 2023					
Other financial liabilities	–	21.6	–	29.0	50.6
Derivative financial liabilities	1.2	0.4	–	–	1.6
Trade and other payables	47.6	–	–	–	47.6
Lease liabilities	15.0	14.1	38.7	25.7	93.5
Consolidated CLO liabilities	96.4	63.6	1,271.5	–	1,431.5
Consolidated CLO purchases awaiting settlement	176.8	–	–	–	176.8
	337.0	99.7	1,310.2	54.7	1,801.6

	Company				Total £ m
	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	
As at 31 December 2024					
Trade and other payables	8.5	–	–	–	8.5
	8.5	–	–	–	8.5

	Company				Total £ m
	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	
As at 31 December 2023					
Trade and other payables	131.7	–	–	–	131.7

22 Capital management

The primary objective of the Group's capital management is to ensure that the Company and its subsidiaries have sufficient capital both now and in the future, having considered risks in the business and mitigants to those risks, while managing returns to the Group's shareholders. The Group also manages its capital position to ensure compliance with capital requirements imposed by the Financial Conduct Authority ("FCA") and other regulatory authorities on individual regulated entities.

The Investment Firms Prudential Regime ("IFPR") applies to Markets in Financial Instruments Directive ("MiFID") investment firms, collective portfolio management investment firms and regulated and unregulated holding companies of groups that contain one or more of the aforementioned firms. The Group and certain regulated subsidiaries report to the FCA on own funds and liquid assets. The capital structure comprises cash and cash equivalents, borrowings and the capital and reserves of the Company. Capital and reserves comprise share capital, share premium, capital contributions, other reserves and retained earnings. These as set out below.

During the year the Group and the Company were fully compliant with regulatory capital requirements.

	Group	
	2024 £ m	2023 £ m
Cash and cash equivalents (for use within the Group)	90.8	238.8
Total cash and cash equivalents	90.8	238.8
Share capital	0.1	0.1
Share premium	375.1	289.8
Capital redemption reserve	0.0	0.0
Share-based payment reserve	21.8	3.0
Cash flow hedge reserve	14.7	0.9
Foreign exchange option time value reserve	–	0.1
Net exchange differences reserve	16.6	8.6
Retained earnings	555.1	418.7
Equity attributable to owners of the Company	983.4	721.2
Non-controlling interests	207.8	–
Total equity	1,191.2	721.2

23 Deferred tax

	Group	
	2024	2023
	£ m	£ m
Deferred tax assets	76.5	74.6
Deferred tax liabilities	(121.2)	(108.5)
Net deferred tax liability	(44.7)	(33.9)

	Other timing differences	Managem ent fee hedges	Losses carried forward	Total
Deferred tax assets				
As at 31 December 2023	24.6	–	50.0	74.6
(Charge) to other comprehensive income	–	–	–	–
Credit/(charge) to the Consolidated Statement of Profit or Loss	(1.2)	–	3.1	1.9
As at 31 December 2024	23.4	–	53.1	76.5

	Other timing differences	Managem ent fee hedges	Managem ent fee income and investmen ts	Capital allowance	Total
Deferred tax liabilities					
As at 31 December 2023	(14.3)	(0.2)	(91.0)	(3.0)	(108.5)
(Charge) to other comprehensive income	–	(3.3)	–	–	(3.3)
Credit/(charge) to the Consolidated Statement of Profit or Loss	(4.5)	–	(6.5)	1.6	(9.4)
As at 31 December 2024	(18.8)	(3.5)	(97.5)	(1.4)	(121.2)

Deferred tax liabilities primarily represent a future tax on the Group's management fee income and a timing difference arising on the remeasurement of the fair value of investments. They unwind as management fees become taxable and investments are realised.

Deferred tax assets primarily relate to tax losses carried forward, to the extent that they can be utilised under relevant tax legislation.

Other timing differences primarily relate to a deferred tax asset on lease liabilities of £20.8m (2023: £20.4m) and a deferred tax liability on right-of-use assets amounting to £16.6m (2022: £11.5m). These will unwind over the period of the lease.

The Company has no deferred tax assets or liabilities (2023: nil).

The deferred tax has been measured using the applicable tax rate expected at the point at which the income or cost will become taxable.

24 Equity

(a) Share capital and premium

Allotted, called up and fully paid shares

	Company			
	2024		2023	
	No.	£	No.	£
Ordinary of £0.00005 each	823,930,986	41,197	794,637,730	39,732
Deferred of £81 each	500	40,500	500	40,500
Deferred of £1 each	1	1	1	1
Deferred of £0.01 each	1	0.01	1	0.01
Total	823,931,488	81,698	794,638,232	80,233

Share capital represents the number of ordinary shares issued in the capital of the Company multiplied by their nominal value of £0.00005 each. Share premium substantially represents the aggregate of all amounts that have ever been paid above nominal value to the Company when it has issued ordinary shares.

The holders of the ordinary shares have the right to receive notice of and to attend and vote at any general meeting of the Company. The shares have one vote per share on a resolution.

Each ordinary share is eligible for ordinary course dividends and distributions on a liquidation, and is generally entitled to participate in a return of capital, in each case subject to the provisions set out in the Articles of the Company.

Deferred shares have no rights other than the right to receive their nominal value in a liquidation after all other shares have received £1.0m per share.

(b) Own shares

Own shares are recorded by the Group when ordinary shares are acquired by the Company and they are deducted from shareholders' equity. The Company held 171,096 ordinary shares and 501 deferred shares (2023: 171,096 ordinary shares; 501 deferred shares) within retained earnings as at 31 December 2024 at a cost of nil (2023: nil).

(c) Other reserves

The following table provides a breakdown of the reserves that are included in the Group and the Company's other reserves.

	Group		Company	
	2024	2023	2024	2023
	£ m	£ m	£ m	£ m
Cash flow hedge reserve	14.7	0.9	–	–
Foreign exchange option time value reserve	–	0.1	–	0.1
Net exchange differences reserve	16.6	8.6	–	–
Share-based payment reserve	21.8	3.0	25.3	2.9
Merger reserve	–	–	571.4	571.4
Capital redemption reserve	0.0	0.0	–	–
Total	53.1	12.6	596.7	574.4

(i) Cash flow hedge reserve

Hedge reserves consist of the cash flow hedge reserve and the costs of hedging reserve reflecting items such as the change in fair value related to forward points basis adjustment. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on foreign exchange forward contracts that are designated and qualify as cash flow hedges, as described in note 21 (b).

(ii) Net exchange differences reserve

Other comprehensive income reported in the net exchange differences reserve comprises the net foreign exchange gains and losses on the translation of foreign operations.

(iii) Share-based payment reserve

The share-based payment reserve relates to the accumulated expense from the recognition of equity-settled share-based payments to employees.

During the year, a £16.2m transfer was made between share-based payment reserve and retained earnings which related to the full vesting of the LTIP awards and RSUs.

(iv) Merger reserve

The merger reserve relates to the fair value of shares issued by the Company as part of the restructuring ahead of the Company's IPO in 2021 at fair value.

(vi) Capital redemption reserve

On 2 October 2023, the Company announced a buyback programme of up to £50.0m that commenced on 12 October 2023. This was on top of a programme of £50.0m which concluded on 11 October 2023, and bought back 23.6m ordinary shares for a consideration of £50.0m. As at 31 December 2024, a total of 3.8m ordinary shares within the second buyback programme have been bought back and cancelled for £0.1m.

During the financial year, the Group had a total cash outflow of £9.8m (2023: £60.2m) relating to share buybacks.

(d) Non-controlling interests

Non-controlling interests arise when the Group does not own all of a subsidiary, but the Group retains control. Financial information for subsidiary entity or group that have material non-controlling interests is provided below:

	Proportion of economic interest held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Carrying value of non-controlling interests	
	2024	2023	2024	2023	2024	2023
At 31 December	%	%	£m	£m	£m	£m
Bridgepoint OP LP	15.0%	–	4.0	–	175.0	–
Bridgepoint European CLO Management I SCSp	31.8%	–	0.3	–	32.8	–
			4.3	–	207.8	–

(i) ECP transaction

As described in note 4, the Group completed the acquisition of ECP in 2024. In accordance with the purchase and sale agreement, the ECP vendors received partnership units which are economically equivalent to the Company's ordinary shares and may be ultimately exchanged for the shares on a one-for-one basis. On the acquisition date, the total number of partnership units owned by the ECP vendors (other than the Group and its affiliates) represented £200.2m or 18.0% of the total shareholdings in Bridgepoint OP LP and it subsequently decreased to 15.0% at 31 December 2024 due to the conversion of a number of the units into the Company shares.

The non-controlling interest on the acquisition date was measured at its proportionate share of the acquiree's net identifiable assets under IFRS 3 and goodwill is valued at fair value on closing.

	2024
Summarised financial information attributable to non-controlling interests (ECP transaction)	
Profit for the year attributable to non-controlling interests	4.3
Total comprehensive income for the year attributable to non-controlling interests	7.4
Dividend equivalents paid to non-controlling interests in the year	6.8

(ii) Disposal of interest in BCLO Credit Investments I S.à r.l.

In November 2024 a subsidiary of the Company, Bridgepoint Credit Holdings Limited ("BCHL"), entered into a subscription agreement with Bridgepoint European CLO Management I SCSp (the "Partnership") to subscribe for a limited partnership interest in the Partnership. The limited partnership interest was issued in consideration for the contribution and transfer of BCHL's: (i) shares to the Partnership; and (ii) the asset-linked notes to the Partnership. At the same time, an external investor also made a commitment to the Partnership, representing a limited partnership interest of £32.5m or 31.8% with the residual 68.2% owned by the Group.

The transaction is viewed as a partial disposal of a fully owned subsidiary without losing control under IFRS 10. The transfer of the external investor's own commitments and BCHL's asset-linked notes and share capital into the Partnership resulted in the non-controlling interest in the Partnership of 31.8%.

	2024
Summarised financial information attributable to non-controlling interests	
Profit for the year attributable to non-controlling interests	0.3
Total comprehensive income for the year attributable to non-controlling interests	–
Dividends paid to non-controlling interests in the year	–

25 Dividends and dividend equivalents

The Company paid a final dividend of 4.4 pence per share, which equated to £35.0m, in May 2024 in respect of the second half of 2023.

An interim dividend of 4.6 pence per share, which equated to £38.4m, was paid to shareholders in September 2024 in respect of the first half of 2024. In addition, £6.8m of dividend equivalents were paid to non-controlling interest holders in September 2024 in respect of the first half of 2024.

The Directors have proposed a final dividend of 4.6 pence per share, to be paid in May 2025 to shareholders on the register as at 25 April 2025. This equates to £38.6 million, based on the number of shares in issue at 31 December 2024, subject to the share buyback programme, plus dividends equivalents paid to non-controlling interests estimated to be £6.7m.

	2024		2023	
	£ m	Pence per share	£ m	Pence per share
Ordinary dividends and dividend equivalents				
Proposed final dividends and dividend equivalents	45.3	4.6	34.9	4.4
Interim dividends and dividend equivalents	45.2	4.6	35.3	4.4

26 Cash flow information

(a) Cash generated from operations

	Group		Company	
	2024 £ m	2023 £ m	2024 £ m	2023 £ m
Profit/(loss) before tax	80.7	86.0	327.6	(34.6)
Adjustments for:				
Dividend income	–	–	(136.3)	–
Share-based payments (exceptional)	32.4	3.3	(41.1)	–
Share-based payments (non-exceptional)	6.2	4.2	–	–
Loss on disposal of right-of-use asset	–	1.2	–	–
Depreciation and amortisation expense	36.2	17.5	–	–
Net other finance and other income or expenses	17.0	(10.0)	(0.3)	(2.7)
Carried interest	(59.1)	(30.0)	–	–
Fair value remeasurement of investments	(38.8)	(25.3)	–	–
Net foreign exchange losses/(gains)	12.3	2.4	4.6	3.4
(Increase)/decrease in trade and other receivables	(6.9)	(5.6)	(43.1)	117.3
Increase/(decrease) in trade and other payables	(67.7)	56.0	(10.4)	23.8
Cash generated from operations	12.3	99.7	101.0	107.2

(b) Cash outflows from leases

	Group	
	2024 £ m	2023 £ m
Financing	18.5	10.1
Operating	0.2	0.3
Cash outflows from leases	18.7	10.4

The Company has no leases (2023: nil).

(c) Reconciliation of liabilities arising from financing activities

	Group					
	1 January 2024 £ m	Cash flows £ m	Net additions/ (disposals) £ m	Fair value movemen ts £ m	Foreign exchange movemen ts £ m	31 December 2024 £ m
Borrowings	–	325.1	146.9	–	13.4	485.4
Fair value of consolidated CLO liabilities	1,152.0	–	596.3	0.8	(52.9)	1,696.2
Lease liabilities	81.6	(18.5)	24.8	–	–	87.9
Total	1,233.6	306.6	768.1	0.8	(39.5)	2,269.5

	Group					31 December 2023 £ m
	1 January 2023 £ m	Cash flows £ m	Net additions/ (disposals) £ m	Fair value movemen ts £ m	Foreign exchange movemen ts £ m	
Borrowings	–	–	–	–	–	–
Fair value of consolidated CLO liabilities	597.5	–	529.9	38.6	(14.0)	1,152.0
Lease liabilities	83.2	(10.1)	8.5	–	–	81.6
Total	680.7	(10.1)	538.4	38.6	(14.0)	1,233.6

The Company has no borrowings or lease liabilities (2023: nil).

27 Related party transactions

a) Key management compensation

The Executive Directors are considered to represent the key management of the Group. The compensation paid or payable to the key management is set out in the table below.

	Group	
	2024 £ m	2023 £ m
Salary, bonus and other benefits	4.7	1.9
Total	4.7	1.9

Further information on the remuneration of the Directors can be found in the Remuneration Report.

(b) Directors' emoluments

The Directors of the Company were remunerated by the Group as set out below, including amounts payable after they ceased to be Directors but continued to be employed by the Group. The aggregate value of remuneration expenses in relation to pensions and share based payments is less than £0.5m.

	Group	
	2024 £ m	2023 £ m
Salary, bonus and other benefits	5.3	2.4
Total	5.3	2.4

(c) Transactions with Directors

During 2024, a Director of the Company was granted a conditional share award of 326,672 shares at a value of £2.60 per share, with total value £850,000, vesting on 1 April 2026.

In 2023, another Director was granted a conditional share award of 114,953 shares at a value of £2.17 per share, with total value £250,000, vesting on 31 March 2026.

(d) Carried interest

Fund investors expect certain members of the Group's senior executive management to invest in carried interest and co-investment in the Group's third-party funds to demonstrate alignment of interest, and as such the Executive Directors of the Company have made significant personal commitments from their own resources to some of these third-party funds. The funds and relevant CIPs or GPs (which are entitled to the carry) are not consolidated by the Group but are related parties. The returns (in the form of investment income and capital appreciation) are fully dependent on the performance of the relevant fund and its underlying investments.

The Executive Directors of the Company at 31 December 2024 have committed amounts from their personal resources across multiple funds totalling £7.2m (the Executive Directors at 31 December 2023: £21.4m).

(e) Transactions with funds

The funds are related parties of the Group. Amounts received as fees from and reimbursement of expenses paid on behalf of the funds during the year are shown in the table below, along with the amounts receivable at year end.

	Group	
	2024 £ m	2023 £ m
Amounts received from funds	311.0	298.2
Amounts paid on behalf of the funds	31.8	28.4
Amounts receivable from funds	20.3	41.2

28 Parent and ultimate controlling party

The Company is owned by a number of natural persons and corporate entities, none of whom own more than 20% of the issued share capital of the Company. Accordingly, there is no parent entity nor ultimate controlling party.

29 Subsidiaries and interests in other entities

The Group consists of the Company and entities controlled by the Company. This note sets out those subsidiary entities owned by the Company and that are consolidated, those which are not, and those structured entities which are consolidated in the financial statements.

	Company	
	2024 £ m	2023 £ m
Balance as at 1 January	1,026.9	1,023.0
Increase in investment in subsidiary and other Group affiliates	348.1	3.9
At 31 December	1,375.0	1,026.9

(a) List of subsidiaries

The table below shows details of subsidiaries owned directly or indirectly by the Company as at 31 December 2024 and its ownership interest in each entity. The registered office of each subsidiary is referenced to a table below the list of subsidiaries. All subsidiaries operate in the countries where they are registered or incorporated and are stated in the accounts at cost less, where appropriate, provision for impairment.

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
101 Investments (GP) Limited	1	UK	General Partner	Ordinary shares	100%
Atlantic GP 1 Limited	1	UK	General Partner	Ordinary shares	100%
Atlantic GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
Atlantic GP LLP	1	UK	General Partner	N/A	–
BBTPS GP Limited	1	UK	General Partner	Ordinary shares	100%
BBTPS FP GP Limited	2	UK	General Partner	Ordinary shares	100%
BBTPS Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BC II FP Limited	1	UK	Dormant entity	Ordinary shares	100%
BC II FP SGP Limited	2	UK	General Partner	Ordinary shares	100%
BC GP 1 Limited	1	UK	General Partner	Ordinary shares	100%
BC GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BC II GP LLP	2	UK	General Partner	N/A	–
BC II GP LP	2	UK	General Partner	N/A	–
BC II MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BC MLP UK Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BC SMA Carry GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
BC SMA II Carry GP LLP	2	UK	General Partner	N/A	–
BC SMA II FP Limited	1	UK	Limited Partner	Ordinary shares	100%
BCLO Credit Investments I S.à r.l.	3	Luxembourg	CLO management company	Ordinary shares	100%
BCO II Carry GP LLP	2	UK	General Partner	N/A	–
BCO III Carry GP LLP	2	UK	General Partner	N/A	–
BCO IV Carry GP LLP	2	UK	General Partner	N/A	–
BCO IV LORAC Limited	1	UK	Dormant entity	Ordinary shares	100%
BCO V Carry GP LLP	1	UK	General Partner	N/A	–
BDC GP LP	2	UK	General Partner	N/A	–
BDC II (SGP) Limited	2	UK	General Partner	Ordinary shares	100%
BDC II FP GP Limited	2	UK	General Partner	Ordinary shares	100%
BDC II GP LP	2	UK	General Partner	N/A	–
BDC II Limited	1	UK	Limited Partner	Ordinary shares	100%
BDC II Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BDC III GP 1 Limited	1	UK	General Partner	Ordinary shares	100%
BDC III GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BDC III GP LLP	1	UK	General Partner	N/A	–
BDC III Limited	1	UK	Limited Partner	Ordinary shares	100%
BDC III Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BDC III SFP GP Limited	2	UK	General Partner	Ordinary shares	100%
BDC IV Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BDC IV Limited	1	UK	Dormant entity	Ordinary shares	100%
BDC GP 1 Limited	1	UK	General Partner	Ordinary shares	100%
BDC IV GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BDC IV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BDC IV Finance 1 Limited	1	UK	Limited Partner	Ordinary shares	100%
BDC IV Finance GP LLP	1	UK	General Partner	N/A	–
BDC IV GP LLP	2	UK	General Partner	N/A	–
BDC IV GP LP	2	UK	General Partner	N/A	–
BDC IV SFP GP Limited	2	UK	General Partner	Ordinary shares	100%
BDC V GP LLP	1	UK	General Partner	N/A	–
BDC V MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BDC V GP SCSp	3	Luxembourg	General Partner	N/A	–
BDC V GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BDC V SLP GP Limited	1	UK	General Partner	Ordinary shares	100%
BDC Special 1 Limited	2	UK	General Partner	Ordinary shares	100%
BDC Special 2 Limited	2	UK	General Partner	Ordinary shares	100%
BDC Special GP LLP	2	UK	General Partner	N/A	–
BDCP II (Nominees) Limited	1	UK	Nominee company	Ordinary shares	100%
BDCP II GP 1 Limited	1	UK	General Partner	Ordinary shares	100%
BDCP II GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BDCP II GP LLP	2	UK	General Partner	N/A	–
BDCP II GP LP	2	UK	General Partner	N/A	–
BDCP II Limited	1	UK	Dormant entity	Ordinary shares	100%

BDCP II MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BDCP II SFP GP Limited	2	UK	General Partner	Ordinary shares	100%
BDL I Carry GP LLP	2	UK	General Partner	N/A	–
BDL II Carry GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
BDL III Carry GP LLP	2	UK	General Partner	N/A	–
BDL III LORAC Limited	1	UK	Dormant entity	Ordinary shares	100%
BEP IV (Nominees) Limited	1	UK	Nominee company	Ordinary shares	100%
BDL IV Carry GP LLP	2	UK	General Partner	N/A	–
BEP IV FP Limited	1	UK	Limited Partner	Ordinary shares	100%
BEP IV FP SGP Limited	2	UK	General Partner	Ordinary shares	100%
BEP IV GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BEP IV GP LLP	2	UK	General Partner	N/A	–
BEP IV GP LP	2	UK	General Partner	N/A	–
BEP IV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BEV Germany GP Co Limited	4	Guernsey	General Partner	Ordinary shares	100%
BEV FP Limited	1	UK	Limited Partner	Ordinary shares	100%
BEV GP LLP	1	UK	General Partner	N/A	–
BEV FP SGP Limited	2	UK	General Partner	Ordinary shares	100%
BEV GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BEV GPC Limited	1	UK	General Partner	Ordinary shares	100%
BEV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BEV Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BEV Nominees II Limited	1	UK	Nominee company	Ordinary shares	100%
BE VI FP Limited	1	UK	Dormant entity	Ordinary shares	100%
BE VI FP SGP Limited	2	UK	General Partner	Ordinary shares	100%
BE VI GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
BE VI GP LLP	2	UK	General Partner	N/A	–
BE VI GP LP	2	UK	General Partner	N/A	–
BE VI MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
BE VI Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
BE VI Nominees II Limited	1	UK	Nominee company	Ordinary shares	100%
BE VI Bridge 1 Nominee Limited	1	UK	Nominee company	Ordinary shares	100%
BE VI Bridge 2 Nominee Limited	1	UK	Nominee company	Ordinary shares	100%
BE VI Bridge 3 Nominee Limited	1	UK	Nominee company	Ordinary shares	100%
BE VII GP SCSp	3	Luxembourg	General Partner	N/A	–
BE VII Co-Investment (Feeder) Partnership LP	2	UK	Limited Partner	N/A	–
BG II GP LLP	1	UK	General Partner	N/A	–
BG II Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Advisers Singapore Pte. Ltd	16	Singapore	Private equity advisory company	Ordinary shares	100%
Bridgepoint AB	5	Sweden	Private equity advisory company	Ordinary shares	100%
Bridgepoint Advantage Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Advantage MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
Bridgepoint Advantage FP Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Advantage FP SGP Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Advantage GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
Bridgepoint Advantage GP LLP	2	UK	General Partner	N/A	–
Bridgepoint Advantage GP LP	2	UK	General Partner	N/A	–
Bridgepoint Advantage Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Advisers Europe Limited	1	UK	Private equity advisory company	Ordinary shares	100%
Bridgepoint Advisers Group Limited	1	UK	Investment holding company	Ordinary shares	100%
Bridgepoint Advisers Holdings	1	UK	Investment holding company	Ordinary shares	100%
Bridgepoint Advisers II Limited	1	UK	Private equity management company	Ordinary shares	100%
Bridgepoint Advisers Limited	1	UK	Private equity management company	Ordinary shares	100%
Bridgepoint Advisers UK Limited	1	UK	Private equity management company	Ordinary shares	100%
Bridgepoint AIV Holdings Corp.	14	United States	Dormant entity	Ordinary shares	100%
Bridgepoint Capital (Doolittle) Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Capital (Nominees) Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Capital Directorships Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Capital General Partner LP	2	UK	General Partner	N/A	–
Bridgepoint Capital Group Limited Employee Benefit Trust	1	UK	Employee Benefit Trust	N/A	–

Bridgepoint Capital Scottish GP Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Capital Partners Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Credit AD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Advisers UK Limited	1	UK	Credit fund advisory company	Ordinary shares	100%
Bridgepoint Credit BOCPIF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Carry LP	2	UK	Investment holding company	N/A	–
Bridgepoint Credit Carry GP LLP	2	UK	General Partner	N/A	–
Bridgepoint Credit CLO GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Co-Invest GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Co-investment (French) GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Empire GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit France SAS	12	France	Credit fund management company	Ordinary shares	100%
Bridgepoint Credit GP Verwaltungs GmbH	13	Germany	General Partner	Ordinary shares	100%
Bridgepoint Credit Holdings Limited	1	UK	Investment holding company	Ordinary shares	100%
Bridgepoint Credit Limited	1	UK	Credit fund management company	Ordinary shares	100%
Bridgepoint Credit Management Limited	1	UK	Credit fund management company	Ordinary shares	100%
Bridgepoint Credit MSPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit MPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Credit Opportunities II GP Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Credit Opportunities II GP LP	2	UK	General Partner	N/A	–
Bridgepoint Credit Opportunities II GP GmbH & Co. KG	13	Germany	General Partner	N/A	–
Bridgepoint Credit Opportunities III GP LP	2	UK	General Partner	N/A	–
Bridgepoint Credit Opportunities III GP Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Credit Opportunities IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Opportunities V GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Partners Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Credit PPF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit PS GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Credit Services S.à r.l.	3	Luxembourg	Credit fund advisory company	Ordinary shares	100%
Bridgepoint Debt Funding Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Debt Management Limited	1	UK	Financing entity	Ordinary shares	100%
Bridgepoint Debt Managers Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Development Capital Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Development Capital V GP S.a r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Development Capital V Limited	1	UK	Limited Partner	Ordinary shares	100%
Bridgepoint Direct Lending II GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Direct Lending III GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Direct Lending IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Europe (SGP) Ltd	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Europe III FP (GP) Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Europe III (GP) Limited	1	UK	General Partner	Ordinary shares	100%
Bridgepoint Europe III GP LP	2	UK	General Partner	N/A	–
Bridgepoint Europe IV (Nominees) 1 Limited	1	UK	Nominee entity	Ordinary shares	100%
Bridgepoint Europe IV (Nominees) Limited	1	UK	Nominee entity	Ordinary shares	100%
Bridgepoint Europe IV FP (GP) Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint Europe IV General Partner L.P.	2	UK	General Partner	N/A	–
Bridgepoint Europe IV General Partner 'F' L.P.	2	UK	General Partner	N/A	–
Bridgepoint Europe Limited	1	UK	Limited Partner	Ordinary shares	100%
Bridgepoint Europe Managerial LLP	1	UK	Limited Partner	N/A	–
Bridgepoint Europe V Finance 1 Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Europe V Finance GP LLP	1	UK	Limited Partner	N/A	–
Bridgepoint Europe VI Bridge GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge 2 GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge 3 GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge Holding GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Finance 1 Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Europe VI Finance GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VII (GP) S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Europe VII FP Limited	1	UK	Limited Partner	Ordinary shares	100%
Bridgepoint Europe VII FP SGP Limited	2	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Europe VII GP 2 Limited	1	UK	General Partner	Ordinary shares	100%

Bridgepoint Europe VII GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VII Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Europe VII MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	100%
Bridgepoint European CLO Management I SCSp	3	Luxembourg	Limited Partner	N/A	–
Bridgepoint Finance Limited	1	UK	Financing entity	Ordinary shares	100%
			Private equity management		
Bridgepoint Fund Management S.à r.l.	3	Luxembourg	company	Ordinary Shares	100%
Bridgepoint GmbH	6	Germany	Private equity advisory company	Ordinary shares	100%
Bridgepoint GP2 LLP	2	UK	General Partner	N/A	–
Bridgepoint Growth I GP LLP	1	UK	General Partner	N/A	–
BDC V Nominees Limited	1	UK	Nominee entity	Ordinary shares	100%
Bridgepoint Growth Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Group Holdings Limited	1	UK	Holding company	Ordinary shares	100%
Bridgepoint Growth Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Bridgepoint Holdco 1 Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Holdings Group Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Holdings Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Infrastructure Advisers Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Infrastructure Development Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Infrastructure Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Infrastructure GP Limited	1	UK	General Partner	Ordinary shares	100%
Bridgepoint International Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Investment Consultants (Shanghai) Co Ltd	8	China	Private equity advisory company	Ordinary shares	100%
Bridgepoint Loan Fund GP S.à.r.l.	3	Luxembourg	General Partner	Ordinary shares	100%
Bridgepoint Netherlands B.V.	9	Netherlands	Private equity advisory company	Ordinary shares	100%
Bridgepoint OP GP Limited	1	UK	General Partner	Ordinary shares	100%
Bridgepoint OP LP	1	UK	Investment holding partnership	N/A	–
Bridgepoint Partners Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint PC SGP Limited	2	UK	General Partner	Ordinary shares	100%
Bridgepoint SAS	7	France	Private equity advisory company	Ordinary shares	100%
Bridgepoint Services France SAS	12	France	Private equity advisory company	Ordinary shares	100%
Bridgepoint Private Equity Group Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Private Equity Growth Fund Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Private Equity Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Property Advisers Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Property Development Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Real Estate Advisers Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Real Estate Development Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Real Estate Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint Real Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint SA	10	Spain	Private equity advisory company	Ordinary shares	100%
Bridgepoint Services S.à.r.l.	3	Luxembourg	Private equity advisory company	Ordinary shares	100%
Bridgepoint Sp Zoo (in liquidation)	11	Poland	Private equity advisory company	Ordinary shares	100%
Bridgepoint Sp Zoo sp.k (in liquidation)	11	Poland	General Partner	N/A	–
Bridgepoint Structured Credit Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint UK Holdco Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint UK Midco Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint US Holdings Limited	1	UK	Dormant entity	Ordinary shares	100%
		United			
Bridgepoint US Holdco Limited	17	States	Investment holding company	Ordinary shares	100%
		United			
Bridgepoint US Holdco 2 Limited	17	States	Investment holding company	Ordinary shares	100%
Bridgepoint US Finance Limited	1	UK	Financing entity	Ordinary shares	100%
Bridgepoint Ventures Limited	1	UK	Dormant entity	Ordinary shares	100%
		United			
Bridgepoint, LLC	17	States	Private equity advisory company	Ordinary shares	100%
Burgundy GP LLP	1	UK	General Partner	N/A	–
Burgundy GP 2 Limited	1	UK	General Partner	Ordinary shares	100%
		United			
Energy Capital Partners Holdings, LP	14	States	Limited Partner	N/A	–
		United			
Energy Capital Partners Management, LP	14	States	Limited Partner	N/A	–
GeorgeTown (Nominees) Limited	1	UK	Dormant entity	Ordinary shares	100%
Horninghaven Limited	1	UK	Dormant entity	Ordinary shares	100%

Horningway Limited	1	UK	General Partner	Ordinary shares	100%
HPE II GP LP	2	UK	General Partner	N/A	–
HPE SGP Limited	2	UK	General Partner	Ordinary shares	100%
LORAC 5 Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC 6 Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BC Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BC II Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BDC III Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BDC IV Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BDC Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BDCP II Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BEP IV Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BE VI Co-investment Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BG I Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC Carry BC SMA II Limited	1	UK	Investment holding company	Ordinary shares	100%
LORAC Carry BCO IV Limited	1	UK	Investment holding company	Ordinary shares	100%
LORAC Carry BDL III Limited	1	UK	Investment holding company	Ordinary shares	100%
LORAC Carry BCO V Limited	1	UK	Limited Partner	Ordinary shares	100%
LORAC Eagle Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC KITE Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC (1998) Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC 3 Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC 4 Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC 5991 Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BBTPS Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BE VII Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BE VII Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC BPC Limited	1	UK	Dormant entity	Ordinary shares	100%
LORAC Carry BDL IV Limited	1	UK	Limited Partner	Ordinary shares	100%
LORAC ECP V Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	100%
New HPE II GP LP	2	UK	General Partner	N/A	–
Opal Investments LP	2	UK	Investment holding partnership	N/A	–
PEPCO Services LLP	1	UK	Collective purchasing negotiator	N/A	–
Ruby Investments (UK) Limited	1	UK	Dormant entity	Ordinary shares	100%
Sapphire Investments (Guernsey) Limited	4	Guernsey	Investment holding company	Ordinary shares	100%
Throttle Nominees Limited	1	UK	Nominee company	Ordinary shares	100%
Thompson Trustees Limited	1	UK	Dormant entity	Ordinary shares	100%
Vigny Advisory	15	France	Dormant entity	Ordinary shares	100%
Vigny Participation	15	France	Dormant entity	Ordinary shares	100%
Vigny Holding	15	France	Dormant entity	Ordinary shares	100%
Wigeavenmore GP LLP	1	UK	General Partner	N/A	–

Ref	Registered office
1	5 Marble Arch, London, W1H 7EJ, United Kingdom
2	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland, United Kingdom
3	6B Rue du Fort Niedergrünwald, Luxembourg, L-2226, Luxembourg
4	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Guernsey
5	Mäster Samuelsgatan 1, S-111 44 Stockholm, Sweden
6	Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt, Germany
7	21 Avenue Kleber, 75116, Paris, France
8	Unit 2103-05, ONE ICC, No 999 Middle Huaihai Road, Shanghai, Xuhui District, China
9	Paulus Potterstraat 22A, 1071 DA, Amsterdam, Netherlands
10	Calle Rafael Calvo, 39A-4° – 28010 Madrid, Spain
11	ul. Rondo ONZ 1, 00-124, Warsaw, Poland
12	21 rue La Pérouse, 75116, Paris, France
13	C/O Steigmaier Steuerberatungsgesellschaft mbH, Schleissheimer Str. 12, 85221, Dachau, Germany
14	40 Beechwood Rd, Summit, NJ 07901, USA
15	21 rue La Pérouse, 75017, Paris, France
16	10 Anson Road, #22-02, International Plaza, Singapore (079903)
17	251 Little Falls Drive, City of Wilmington 19808, County of New Castle, USA

(b) Entities not consolidated

The table below shows entities that are indirect subsidiaries of the Company, but the Group does not have the power to direct activities or rights to variable returns from the entity and they are therefore not consolidated in the financial information.

Name of subsidiary:	Ref	Country of incorporation	Principal activity	Share class	Proportion of ownership interest
Bridgepoint PE CI Limited	1	UK	Investment holding company	Ordinary shares	49.1%
Sapphire Sub II A Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub II B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III A Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III C Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub South Limited*	4	Guernsey	Investment holding company	Ordinary shares	25%

* Entities are in liquidation.

The profit or loss for the above entities for the years ended 31 December 2024 and 2023 are not material.

(c) Consolidated structured entities

The table below shows details of structured entities that the Group is deemed to control and are consolidated within the financial statements for the periods referenced.

Name of structured entities:	Country of incorporation	Group's proportion of ownership interest	Nature of interest	Periods consolidated
BE VI (French) Co-Invest LP	UK	86.2%	Limited partner	All periods
BDC IV (French) Co-Investment LP	UK	51.9%	Limited partner	All periods
BE VII Co-Investment (Feeder) Partnership LP	UK	50.0%	Limited partner	Year ended 31 December 2024
Bridgepoint CLO 1 DAC	Ireland	55.2%	Subordinated note in the residual class	All periods
Bridgepoint CLO 3 DAC	Ireland	58.8%	Subordinated note in the residual class	All periods
Bridgepoint CLO IV DAC	Ireland	74.9%	Subordinated note in the residual class	All periods
Bridgepoint CLO V DAC	Ireland	66.3%	Subordinated note in the residual class	All periods
Bridgepoint CLO VI DAC	Ireland	68.4%	Subordinated note in the residual class	All periods
Bridgepoint CLO VII DAC	Ireland	64.6%	Subordinated note in the residual class	Year ended 31 December 2024
Bridgepoint CLO VIII DAC	Ireland	50.0%	Warehouse entity	Year ended 31 December 2024
Opal Investments LP	UK	85.0%	Limited partner	All periods
Maple Tree VII LP	UK	21.7%*	Limited partner	All periods

* A control assessment of Maple Tree VII LP has been performed in accordance with the Group's accounting policies and concluded that the Group has power and exposure to variable returns in profit sharing. As a result, the Group consolidates the vehicle. Under the limited partnership agreement, third-party investors have the right to receive a minimum return on drawn commitments, along with a share of residual profits from the partnership.

(d) Associates

Where the Group holds investments in funds, CIPs or GPs that give the Group significant influence, but not control, through participation in financial and operating policy decisions, the Group measures investments in associates at fair value through profit or loss. Information about the Group's associates measured at fair value is shown below. Where the Group holds an interest that is greater than 20% the Group is considered to have significant influence, but not control. These investments are recorded as financial assets or carried interest receivable within the Group Consolidated Statement of Financial Position.

Name of associates:	Re f	Country of incorporation	Principal activity	Proportion of ownership interest/voting rights held by the Group		Income distributions received from associate	
				2024	2023	2024 £ m	2023 £ m
Bridgepoint Growth I SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
BDC III SFP LP*	1	UK	Investment holding vehicle	25.0%	25.9%	39.0	–
BDC IV SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
BDCP II SFP LP*	1	UK	Investment holding vehicle	20.0%	20.0%	–	–
Bridgepoint Europe IV FP LP	1	UK	Investment holding vehicle	28.1%	28.1%	–	–
BEP IV SFP LP*	1	UK	Investment holding vehicle	31.8%	49.7%	2.1	1.9
BE VI SFP LP*	1	UK	Investment holding vehicle	22.5%	5.0%	–	–
BCO IV SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
BDL III SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
BC SMA II SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
BE VI Co-Investment (Feeder) Partnership LP	1	UK	Investment holding vehicle	45.2%	45.2%	0.6	0.9
ECP GP IV, LP*	2	USA	Investment holding vehicle	15.0%	–	0.4	–
ECP GP V, LP*	2	USA	Investment holding vehicle	13.3%	–	1.8	–
ECP Calpine Fund GP LP*	2	USA	Investment holding vehicle	12.4%	–	0.8	–
ECP Credit Solutions GP II LP*	2	USA	Investment holding vehicle	15.0%	–	–	–

ECP IV (Liberty Recycling Co-invest), LP	2	USA	Investment holding vehicle	50.0%	–	–	–
ECP FBO Energy Infra, LLC*	2	USA	Investment holding vehicle	15.0%	–	–	–
ECP Renewables GP, LP*	2	USA	Investment holding vehicle	15.0%	–	–	–
ECP Energy Transition Opportunities GP LP	2	USA	Investment holding vehicle	50.0%	–	–	–

* Only ownership interests relating to carried interest are presented when a vehicle is also entitled to co-investment income as the carried interest is expected to be more valuable

1. The partnership's registered address is 50 Lothian Road, Edinburgh, EH3 9WJ, UK
2. The partnership or the company's registered address is 40 Beechwood Rd, Summit, NJ 07901, USA

(e) Subsidiaries not audited

For the year ended 31 December 2024 the following UK subsidiaries were expected to be entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

101 Investments (GP) Limited	BDC III GP 2 Limited	BDL I Carry GP LLP	Bridgepoint Europe Managerial LLP
Atlantic GP 1 Limited	BDC III Limited	BDL III Carry GP LLP	Bridgepoint Credit Carry GP LLP
Atlantic GP LLP	BDC III SFP GP Limited	BDL IV Carry GP LLP	Bridgepoint Europe III FP (GP) Limited
BBTPS FP GP Limited	BDC IV MLP Limited	BE VI FP SGP Limited	Bridgepoint Europe IV FP (GP) Limited
BC GP 2 Limited	BDC IV SFP GP Limited	BE VI GP 2 Limited	Bridgepoint Europe VII FP SGP Limited
BC II FP SGP Limited	BDC V MLP Limited	BE VI MLP Limited	Bridgepoint Europe VII GP 2 Limited
BC MLP UK Limited	BDC V SLP GP Limited	BEP IV FP SGP Limited	Bridgepoint Europe VII MLP Limited
BC SMA II Carry GP LLP	BDC V GP 2 Limited	BEP IV GP 2 Limited	Bridgepoint Private Equity Growth Fund Limited
BC II MLP Limited	BDC Special 1 Limited	BEP IV MLP Limited	Burgundy GP LLP
BCO II Carry GP LLP	BDC Special 2 Limited	BEV FP SGP Limited	
BCO III Carry GP LLP	BDC Special GP LLP	BEV MLP Limited	
BCO IV Carry GP LLP	BDCP II GP 2 Limited	Bridgepoint PC SGP Limited	
BDC II FP GP Limited	BDCP II MLP Limited		
BDC II Limited	BDCP II SFP GP Limited		

30 Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group has determined that where the Group holds an investment, loan, fee receivable, commitment with an investment fund or CIP with a right to carried interest, this represents an interest in a structured entity. Where the Group does not hold an investment in the structured entity, the Group has determined that the characteristics of control are not met. As set out in note 3 (a), CIPs that currently have value are those where the Group is exposed to variable returns of below 50% with the main beneficiaries of the CIP being the other participants.

The disclosure below includes CLO 2 for the years ended 31 December 2024 and 31 December 2023, which is not consolidated in either year, as explained in note 3 (a).

The Group acts in accordance with pre-determined parameters set out in various agreements and the decision-making authority is well defined, including third-party rights in respect of the investment manager. The agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's financial statements.

The Group's interest in, and exposure to, unconsolidated structured entities, including outstanding management fees, is detailed in the table below and recognised within trade and other receivables in the Consolidated Statement of Financial Position. The carried interest receivable is included within the Consolidated Statement of Financial Position.

at 31 December	Value of the Group's co-investment s* at year end £ m	Typical Group commitment to the fund as %	Total investor commitments £ bn	Net asset value of the funds at year end £ bn	Management fees recognised by the Group £ m	Typical management fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2024										
Private equity funds	470.8	≈2%	31.9	18.2	238.8	0.75 to 2.00%	Generally up to 20% of profits over threshold	Up to 35%	49.0	519.8
Credit funds	129.1	≈2%	7.2	4.4	61.3	0.50 to 1.75%	Generally up to 20% of profits over threshold	Up to 35%	2.5	131.6
Infrastructure funds	140.6	≈3%	9.9	11.6	33.0	0.75 to 1.5%	Generally up to 20% of profits over threshold	12-15%	61.8	202.4
	740.5		49.0	34.2	333.1				113.3	853.8

* Investments attributable to third party investors are excluded.

at 31 December	Value of the Group's co- investment s at year end £ m	Typical Group commitm ent to the fund as %	Total investor commitme nts £ bn	Net asset value of the funds at year end £ bn	Managem ent fees received by the Group £ m	Typical manageme nt fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2023										
Private equity funds	260.9	≈2%	28.9	16.7	205.0	0.75 to 2.00%	Generally up to 20% of profits over threshold	Up to 35%	64.7	325.6
Credit funds	121.6	≈9%	6.9	4.4	56.5	0.50 to 1.75%	Generally up to 20% of profits over threshold	Up to 35%	2.6	124.2
	382.5		35.8	21.1	261.5				67.3	449.8

31 Events after the reporting period

There have been no material subsequent events since 31 December 2024.

Supplementary Information: Non-statutory Consolidated Financial Statements

Statement of Profit or Loss, excluding P&L of third-party CLOs and other investors

for the year ended 31 December

	(Unaudited) 2024 £ m	(Unaudited) 2023 £ m
Management and other fees	329.2	265.3
Carried interest	59.1	30.0
Fair value remeasurement of investments	37.0	25.3
Other operating income	1.0	1.0
Total operating income	426.3	321.6
Personnel expenses	(214.6)	(132.5)
Other operating expenses	(67.3)	(92.0)
EBITDA*	144.4	97.1
Depreciation and amortisation expense	(36.2)	(18.7)
Finance and other income	7.8	16.7
Finance and other expenses	(37.1)	(9.1)
Profit before tax*	78.9	86.0
Tax	(11.6)	(15.3)
Profit after tax	67.3	70.7
Attributable to:		
Equity holders of the parent	63.3	70.7
Non-controlling interests	4.0	–
	67.3	70.7
	Pence	Pence
Basic earnings per share	7.9	8.7
Diluted earnings per share	6.2	n/a

This unaudited non-statutory consolidated statement of profit or loss applies all of the measurement and recognition requirements of UK-adopted IAS and the accounting policies of the Group, except for PRE attributable to third-party investors that invests in a structured vehicle that is consolidated by the Group under IFRS 10. Further details of these adjustments are explained in supplementary information: alternative performance measures (APMs).

Non-statutory Consolidated Statement of Financial Position, excluding interests of third-party CLOs and other investors

as at 31 December

	(Unaudited) 2024 £ m	(Unaudited) 2023 £ m
Assets		
Non-current assets		
Property, plant and equipment	88.3	73.7
Goodwill and intangible assets	789.9	116.6
Carried interest receivable	113.3	67.3
Fair value of fund investments*	739.9	382.5
Trade and other receivables	33.9	23.2
Total non-current assets	1,765.3	663.3
Current assets		
Trade and other receivables	139.5	118.2
Derivative financial assets	26.4	6.2
Other investments	–	7.5
Cash and cash equivalents	90.8	238.8
Total current assets	256.7	370.7
Total assets	2,022.0	1,034.0
Liabilities		
Non-current liabilities		
Trade and other payables	35.6	13.1
Other financial liabilities	48.8	50.1
Lease liabilities	74.4	69.7
Borrowings	485.3	–
Deferred tax liabilities	44.7	33.9
Total non-current liabilities	688.8	166.8
Current liabilities		
Trade and other payables	157.1	132.5
Lease liabilities	13.5	11.9
Derivative financial liabilities	4.2	1.6
Total current liabilities	174.8	146.0
Total liabilities	863.6	312.8
Net assets	1,158.4	721.2
Equity		
Share capital	0.1	0.1
Share premium	375.1	289.8
Other reserves	53.1	12.6
Retained earnings	555.1	418.7
Equity attributable to owners of the parent	983.4	721.2
Non-controlling interests	175.0	–
Total equity	1,158.4	721.2

* The fair value of fund investments includes the Group's own exposures in consolidated CLOs 1, 3, 4, 5, 6, 7 and 8 of £117.7m (2023: CLOs 1, 3, 4, 5 and 6 of £81.1m) as at 31 December 2024.

This unaudited non-statutory consolidated statement of financial position applies all of the measurement and recognition requirements of IFRS and the accounting policies of the Group, except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Note that CLOs are presented as an investment held at fair value in line with how they are managed by the Group, rather than being consolidated in accordance with IFRS 10.

Non-statutory Consolidated Statement of Cash Flows, excluding those cash flows relating to third-party CLOs and other investors

for the year ended 31 December

	(Unaudited) 2024 £ m	(Unaudited) 2023 £ m
Cash flows from operating activities		
Cash generated from operations	19.1	99.7
Tax paid	(1.5)	(4.7)
Net cash inflow from operating activities	17.6	95.0
Cash flows from investing activities		
Investment in term deposits with original maturities of more than three months	–	100.0
Acquisition of subsidiaries, net of cash acquired	(162.8)	–
Payment for foreign exchange option premium	–	(3.8)
Receipts from investments	88.1	83.6
Purchase of investments	(255.8)	(46.9)
Receipt / purchase of other investments	7.5	(7.5)
Interest received	6.9	8.5
Receipts on disposal of property, plant and equipment	–	–
Payments for property, plant and equipment and intangible assets	(2.9)	(4.0)
Purchase of investments in CLOs	(46.4)	(35.6)
Net cash flows from investing activities	(365.4)	94.3
Cash flows from financing activities		
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	(80.1)	(68.0)
Share buyback	(9.8)	(60.2)
Receipts from disposal of subsidiary investments	32.5	–
Proceeds from the issue of US private placement notes	325.1	–
Repayment of US private placement notes	(31.8)	–
Drawings from related party investors in intermediate fund holding entities	2.9	1.2
Principal elements of lease payments	(15.4)	(6.6)
Drawings on bank facilities	189.5	–
Repayment of bank facilities	(189.5)	–
Interest paid	(14.2)	(7.2)
Net cash flows from financing activities	209.2	(140.8)
Net increase or (decrease) in cash and cash equivalents	(138.6)	48.5
Cash and cash equivalents at the beginning of the year	238.8	196.0
Effect of exchange rate changes on cash and cash equivalents	(9.4)	(5.7)
Cash and cash equivalents at the end of the year	90.8	238.8

This unaudited non-statutory consolidated statement of cash flows applies all of the measurement and recognition requirements of IFRS and the accounting policies of the Group, except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Consolidated CLO cash is not presented in the opening or closing cash positions in this statement and all cash flows relate to the non-CLO activities of the Group, excluding those cash flows relating to third party investors.

Supplementary Information: Alternative performance measures (APMs)

These full-year results include several measures which are not defined or recognised under International Financial Reporting Standards (“IFRS”), including financial and operating measures relating to the Group such as EBITDA, Underlying EBITDA, Underlying EBITDA margin, Underlying profit before tax, Underlying FRE, Underlying FRE margin, PRE, Fee Paying AUM and Total AUM, all of which the Group considers to be alternative performance measures (“APMs”). These are reconciled to the statutory results in the tables below.

These APMs and KPIs are used by the Board and management to analyse the Group’s business and financial performance, track the Group’s progress and help develop long-term strategic plans. These APMs are presented to provide additional information to investors and enhance their understanding of the Group’s results and operations. Furthermore, the Board believes that these APMs are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. However, as these measures are not determined in accordance with IFRS or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools. In particular, there are no generally accepted principles governing the calculation of these measures and the criteria on which these measures are based can vary from company to company, which means that other companies may define and calculate such measures differently from the Group.

In addition, as the Group is required by IFRS to consolidate certain Collateralised Loan Obligations (“CLOs”) and other structured vehicles which are managed by the Group and in which the Group has an investment, and so the consolidated statement of financial position includes the assets and liabilities and the consolidated statement of cash flows includes the gross cash inflows and outflows for the period for those consolidated CLOs.

The consolidation of these CLOs and other structured vehicles could distort how a reader of the financial statements interprets the profit or loss, balance sheet and cash flows of the Group, therefore the financial review includes a summarised non-statutory balance sheet and cash flow statement which exclude assets and liabilities relating to third-party investors. Such measures are also APMs. Full versions of these statements along with a non-statutory profit or loss can be found on supplementary information: non-statutory consolidated financial statements.

APMs should not be considered in isolation and investors should not consider such information as alternatives to total operating income, profit before tax or cash flows from operating activities calculated in accordance with IFRS, as indications of operating performance or as measures of the Group’s profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this announcement.

Total AUM	The total value of unrealised assets as of the relevant date (as determined pursuant to the latest quarterly or semi-annual valuation for each fund conducted by the Group) plus undrawn commitments managed by the Group. Total AUM at 31 December 2024 was \$75.6 billion.
Fee Paying AUM	Assets under management for funds upon which fees are charged by the Group including Separately Managed Accounts (SMAs), CLOs and continuation funds, but excluding co-investment vehicles. Fee Paying AUM is either based on total commitments (during the commitment period) or on net invested capital (normally during the post-commitment period). Fee Paying AUM at 31 December 2024 was €38.7 billion.
Management fee margin on Fee Paying AUM	The underlying management fee rate in the Group’s funds, calculated as the weighted average management fee rate for all Bridgepoint and ECP funds contributing to Fee Paying AUM as at the end of the accounting period.
Underlying management and other income	CLO management fees relating to CLOs which are consolidated that are eliminated and form part of PRE is added back to arrive at the underlying management and other income.

	2024 £m	2023* £m
Underlying management and other income		
Management and other fees	329.2	265.3
Add: CLO management fee consolidation adjustment	6.8	–
Underlying management and other fees	336.0	265.3
Other operating income	1.0	1.0
Underlying management and other income	337.0	266.3
Add: ECP pre-completion management and other income	67.0	–
Pro forma underlying management and other income	404.0	266.3
PRE	<p>PRE is calculated by adding the fair value remeasurement of investments to carried interest income and adding back adjustments for: (i) the impact of negative returns in the early years of a fund due to management fee expenses based on the full committed capital of the fund exceeding capital growth from deployed invested capital (typically known as the 'J-curve' and which is considered temporary); (ii) PRE attributable to third-party investors that invest in a structured vehicle that is consolidated by the Group under IFRS, due to its level of variable returns, as its inclusion could distort the view of the amount of PRE attributable to shareholders. Related finance costs payable to the third-party investor are also excluded from finance expenses and underlying profit before tax (2024 and 2023: nil); and (iii) the CLO management fees reinstated as part of underlying management fees, as explained above.</p>	
	2024 £m	2023* £m
PRE		
Carried interest	59.1	30.0
Add: Fair value remeasurement of investments	38.8	25.3
Less: CLO management fee consolidation adjustment ((iii) above)	(6.8)	–
Add: PRE adjustments (a total of adjustments (i) and (ii) above)	(0.4)	–
PRE	90.7	55.3
Add: ECP pre-completion PRE	47.8	–
Pro forma PRE	138.5	55.3
Underlying total operating income	<p>The underlying total operating income is calculated by adding Underlying management and other income and PRE.</p>	
	2024 £m	2023* £m
Underlying total operating income		
Underlying management and other income	337.0	266.3
PRE	90.7	55.3
Underlying total operating income	427.7	321.6
Add: ECP pre-completion total operating income	114.8	–
Pro forma underlying total operating income	542.5	321.6

EBITDA	Earnings before interest, taxes, depreciation and amortisation. It is calculated by reference to total operating income and deducting from it, or adding to it, as applicable, personnel expenses and other operating expenses.		
Underlying EBITDA	<p>Calculated by excluding exceptional items, certain share scheme expenses and PRE adjustments from EBITDA. Exceptional items are items of income or expense that are material by size and/or nature and are not considered to be incurred in the normal course of business.</p> <p>Certain excluded share scheme expenses relate to share-based payment awards that were granted following the IPO. An explanation of the costs is included in note 9. Further detail on the PRE adjustments is set out in PRE section.</p> <p>A breakdown of exceptional items within EBITDA is included within note 9 of the condensed consolidated financial statements.</p>		
		2024 £m	2023* £m
	Underlying EBITDA		
	EBITDA	146.2	97.1
	Add: exceptional items within EBITDA	61.8	47.7
	Add: certain share scheme expenses	5.9	4.0
	Add: PRE adjustments	(0.4)	–
	Underlying EBITDA	213.5	148.8
	Add: ECP pre-completion EBITDA	78.5	–
	Pro forma underlying EBITDA	292.0	148.8
Underlying EBITDA margin	Underlying EBITDA as a percentage of underlying total operating income.		
FRE	Underlying EBITDA less carried interest and income from the fair value remeasurement of investments and adding back the cost of investment linked bonuses and costs relating to corporate development activities.		
		2024 £m	2023* £m
	FRE		
	Underlying EBITDA	213.5	148.8
	Less: PRE	(90.7)	(55.3)
	Add back: expenses excluded from FRE	1.8	1.5
	FRE	124.6	95.0
	Add: ECP pre-completion FRE	30.7	–
	Pro forma FRE	155.3	95.0
FRE margin	FRE as a percentage of underlying total operating income, excluding PRE.		
		2024 £m	2023* £m
	FRE margin		
	FRE	124.6	95.0
	Underlying total operating income	427.7	321.6
	Less: PRE	(90.7)	(55.3)
	Adjusted total operating income	337.0	266.3
	FRE margin	37.0%	35.7%

Pro forma FRE margin	Pro forma FRE as a percentage of pro forma underlying total operating income, excluding pro forma PRE.		
		2024	2023*
		£m	£m
	Pro forma FRE margin		
	Pro forma FRE	155.3	95.0
	Pro forma underlying total operating income	542.5	321.6
	Less: Pro forma PRE	(138.5)	(55.3)
	Pro forma adjusted total operating income	404.0	266.3
	Pro forma FRE margin	38.4%	35.7%
Pro forma FRE margin (excluding catch-up fees)	Pro forma FRE (excluding catch-up fees) as a percentage of adjusted total operating income excluding catch-up fees.		
		2024	2023*
		£m	£m
	FRE margin (excluding catch-up fees)		
	Pro forma FRE	155.3	95.0
	Less: pro forma catch-up fees	(30.4)	(6.8)
	Pro forma FRE (excluding catch-up fees)	124.9	88.2
	Pro forma adjusted total operating income	404.0	266.3
	Less: catch-up fees	(30.4)	(6.8)
	Adjusted total operating income (excluding catch-up fees)	373.6	259.5
	FRE margin (excluding catch-up fees)	33.4%	34.0%
Underlying profit before tax	Calculated by excluding exceptional items, certain share scheme expenses, the amortisation of acquisition-related intangible assets and PRE adjustments from within profit before income tax.		
		2024	2023*
		£m	£m
	Underlying profit before tax		
	Profit before tax	80.7	86.0
	Add: exceptional items within EBITDA	61.8	47.7
	Add: amortisation of acquisition-related intangible assets	19.4	3.0
	Add: certain share scheme expenses	5.9	4.0
	Add: PRE adjustments	(0.4)	–
	Add: exceptional net finance and other expense or (income)	0.8	(6.9)
	Underlying profit before tax	168.2	133.8
	Add: ECP pre-completion profit before tax	69.3	–
	Pro forma underlying profit before tax	237.5	133.8
Underlying profit before tax margin	Underlying profit before tax as a percentage of underlying total operating income.		
Underlying profit after tax margin	Underlying profit after tax as a percentage of underlying total operating income.		
Underlying basic	Calculated by dividing underlying profit after tax inclusive of non-controlling interests by weighted average and diluted weighted average number of shares at year end.		

and diluted earnings per share		2024	2023*
		£m	£m
Underlying basic and diluted EPS			
Profit after tax		69.1	70.7
Add: exceptional items within EBITDA		61.8	47.7
Add: amortisation of acquisition-related intangible assets		19.4	3.0
Add: certain share scheme expenses		5.9	4.0
Add: PRE adjustments		(0.4)	–
Add: exceptional net finance and other (income)		0.8	(6.9)
Underlying profit after tax		156.6	118.5
Weighted average number of ordinary shares for purposes of basic and diluted EPS (m)		805.1	794.6
Effect of dilutive potential ordinary share conversion (m)		206.6	–
Number of ordinary shares for the purposes of diluted earnings per share (m)		1,011.7	794.6
Underlying basic EPS (pence)		19.5	14.9
Underlying diluted EPS (pence)		15.5	14.9
Pro forma earnings per share	Calculated by dividing pro forma underlying profit after tax inclusive of non-controlling interests by the number of shares in issue as at year end and potential ordinary share conversion.		
		2024	2023*
		£m	£m
Underlying basic and diluted EPS			
Profit after tax		69.1	70.7
Add: exceptional items within EBITDA		61.8	47.7
Add: amortisation of acquisition-related intangible assets		19.4	3.0
Add: certain share scheme expenses		5.9	4.0
Add: PRE adjustments		(0.4)	–
Add: exceptional net finance and other (income)		0.8	(6.9)
Underlying profit after tax		156.6	118.5
Add: ECP pre-completion profit after tax		55.3	–
Pro forma profit after tax		211.9	118.5
Ordinary shares in issue at year end (m)		823.9	794.6
Effect of dilutive potential ordinary share conversion (m)		206.6	–
Number of ordinary shares for the purposes of pro forma earnings per share (m)		1,030.5	794.6
Pro forma basic EPS (pence)		25.7	14.9
Pro forma diluted EPS (pence)		20.6	14.9

Pro forma cash conversion ratio	Calculated by dividing pro forma cash generated from operations (excluding exceptional and adjusted items) by FRE.		
		2024	2023*
		£m	£m
	Pro forma cash conversion ratio		
	Pro forma cash generated from operations	17.3	99.7
	Exceptional and adjusted items within cash flows from operations	138.6	18.3
	Adjusted cash generated from operations	155.9	118.0
	Pro forma FRE	155.3	95.0
	Pro forma cash conversion ratio	100.4%	124.2%
Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	Calculated by excluding consolidated third-party CLO non-current assets and assets held by third party investors from total non-current assets as defined by IFRS and adding back the investment into CLOs on a non-consolidated basis.		
		2024	2023*
		£m	£m
	Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)		
	Total non-current assets	1,791.0	582.2
	Less: investments held by third parties	(143.4)	–
	Add: investment in CLOs on a non-consolidated basis	117.7	81.1
	Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	1,765.3	663.3
Current assets (excluding third-party CLO assets)	Calculated by excluding consolidated third-party CLO current assets from total current assets as defined by IFRS.		
		2024	2023*
		£m	£m
	Current assets (excluding third-party CLO assets)		
	Total current assets	2,303.9	1,795.5
	Less: consolidated CLO assets	(1,978.2)	(1,348.8)
	Less: consolidated CLO cash	(69.0)	(76.0)
	Current assets (excluding third-party CLO assets)	256.7	370.7
Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third-party investors)	Calculated by excluding consolidated third-party CLO non-current liabilities and liabilities attributable to third party investors from total non-current liabilities as defined by IFRS.		
		2024	2023*
		£m	£m
	Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third-party investors)		
	Total non-current liabilities	2,495.6	1,318.8
	Less: liabilities held by third party investors	(110.6)	–
	Less: fair value of consolidated CLO liabilities	(1,696.2)	(1,152.0)
	Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third party investors)	688.8	166.8
Current liabilities (excluding third-party CLO liabilities)	Calculated by excluding consolidated third-party CLO current liabilities from total current liabilities as defined by IFRS.		

	2024 £m	2023* £m
Current liabilities (excluding third-party CLO liabilities)		
Total current liabilities	408.1	337.7
Less: consolidated CLO liabilities	(20.6)	(14.9)
Less: consolidated CLO purchases awaiting settlement	(212.7)	(176.8)
Current liabilities (excluding third-party CLO liabilities)	174.8	146.0

* Comparative information for the year ended 31 December 2023 has not been restated for the change in certain APM definitions.

Directors

The directors of Bridgepoint Group plc at 13 March 2025 are:

Tim Score

Raoul Hughes

Ruth Prior

Angeles Garcia-Poveda

Archie Norman

Carolyn McCall DBE

Cyrus Taraporevala

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the beliefs, intentions and current targets/aims of Bridgepoint Group plc (the "**Company**"). Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this announcement are based upon various assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company, its subsidiary undertakings or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements. No representation or warranty, express or implied, is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in this announcement is intended to be nor may be construed as a profit forecast. Neither the Company, nor any of its subsidiaries nor any of their affiliates, nor any of its or their officers, employees, agents or advisers, undertake to publicly update or revise any such forward-looking statement, except to the extent required by applicable law.

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