

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

Bridgepoint reports strong financial performance in 2025 ahead of expectations
€7.8 billion of capital deployed and €8.1 billion returned to fund investors in 2025
with good momentum for 2026 and beyond
Fundraising on track to deliver €24 billion of commitments by year end

Bridgepoint Group plc today announces preliminary results for the 12 months to 31 December 2025.

The Group delivered 13.0% growth in underlying management fees and other income (excluding catch up fees) and 9.5% growth in performance related earnings (“PRE”) leading to an EBITDA margin of 52.6%. The return of €8.1 billion of capital to fund investors combined with continued strong fund performance has driven progress in fundraising which underpins confidence in delivering the fundraising target of €24 billion by the end of 2026.

Summary highlights:

Performance versus 12 months ended 31 December 2024 (unless otherwise stated, all 2024 figures are pro forma and include ECP as if the transaction had completed on 1 January 2024):

- Assets under management (“AUM”) increased by 24.5% to \$94.1 billion at 31 December 2025 (31 December 2024: \$75.6 billion);
- Fee paying AUM increased by 0.3% to €38.8 billion from €38.7 billion at 31 December 2024. This will step up in 2026 with ECP VI completing its fundraising, BE VIII becoming fee paying and with further deployment in our credit strategies;
- Underlying management fee income of £427.7 million, or £422.0 million excluding catch-up fees of £5.7 million (FY 2024: £404.0 million or £373.6 million excluding catch-up fees of £30.4 million), an increase of 13.0% excluding catch-up fees in both periods;
- Fee related earnings (“FRE”) grew by 20.7% excluding catch-up fees to £150.7 million (2024: £124.9 million);
- PRE grew by 9.5% to £151.6 million (FY 2024: £138.5 million);
- Underlying EBITDA of £304.8 million (FY 2024: £292.0 million) with an EBITDA margin of 52.6%;
- Reported profit before tax in FY 2025 of £85.7 million (FY 2024: £80.7 million including ECP from the date of closing);
- €8.1 billion was returned to fund investors in FY 2025, exceeding the €5.5 billion drawn during the year; and
- €14 billion raised towards the fundraising target of €24 billion by the end of 2026.

Raoul Hughes, Chief Executive said:

“Bridgepoint posted an impressive performance in 2025 with funds across our platform continuing to deliver for the world’s top institutional investors. Combined with the investment we have made in our sales team over recent years, this resulted in a further acceleration in interest and commitments from fund investors, with AUM growing by some 24.5% in US dollar terms. This underpins our confidence in delivering our fundraising target of €24 billion by the end of 2026.

“This performance also fed through to our financials with strong growth in both management fees and performance fees. Consistent with our historical track record, 2025 was an impressive year for both capital deployment and returns with €7.8 billion deployed and €8.1 billion returned to fund investors.

“We continued to make strategic progress, including entering the fast-growing secondaries market with the addition of Newbury Bridgepoint. We look forward to working with them to scale that exciting new strategy.

“Looking ahead, we are making excellent progress in fundraising and there is a good transaction pipeline in place for 2026 and beyond. The Middle East represents 9% of our total AUM and we have continued to close new capital commitments from the region into our current fundraisings. Whilst there will inevitably be some secondary impacts relating to current events, particularly in respect of the price of energy and corresponding inflationary pressures, I believe we’re as well positioned as we could be. The medium-term growth prospects for private markets are exciting and we are confident in the Group’s long-term strategic opportunity.”

Financial performance

- Fee paying AUM increased by 0.3% to €38.8 billion from €38.7 billion at 31 December 2024 as asset realisations and FX impacts largely offset new fee earning commitments. Fee paying AUM will step up in 2026 with ECP VI completing its fundraising, BE VIII becoming fee paying and further deployment in our credit strategies;
- Underlying management fee income increased by 5.9% to £427.7 million (FY 2024: £404.0 million) and increased by 13.0% excluding the recognition of catch-up fees in both periods;
- Expenses (excluding exceptional expenses and adjusted items) (“Underlying Expenses”) were £271.3 million (FY 2024: £248.7 million) as we continued to invest for growth;
- In the year before the main management fee impact of flagship fundraisings, FRE increased to £156.4 million or £150.7 million excluding catch-up fees (FY 2024: £155.3 million or £124.9 million excluding catch-up fees), an increase of 20.7% and an FRE margin of 35.7% (FY 2024: 33.4%) excluding catch-up fees in both years;
- PRE of £151.6 million for the year (FY 2024: £138.5 million), representing 26.2% of total income;
- Underlying EBITDA of £304.8 million or £299.1 million excluding catch-up fees (FY 2024: £292.0 million or £261.6 million excluding catch-up fees); and
- Underlying profit before tax of £248.3 million (FY 2024: £237.5 million), resulting in underlying basic EPS of 26.5p (FY 2024: 19.5p).

Fundraising

- ECP VI had closed commitments of \$3.7 billion at year end, delivering strong progress against the \$5.0 billion cover number;
- BDL IV had closed commitments of €4.2 billion at year end, exceeding its cover number of €4.0 billion;
- BCO V started fundraising in H2 2025, first close expected mid-2026 with fundraising to continue into 2027;
- CLO X priced at €403 million in February 2026 with CLO XI in warehouse; and
- BE VIII first close expected in Q2 2026.

Deployment

- €7.8 billion of capital deployed in 2025 (2024: €10.0 billion); and

- Good deployment pace in FY 2025 and early 2026; fund commitments currently at BE VII 87%, ECP V 85%, ECP VI 5%, BDC V 45%; and BDL IV 29%.

Note: private equity and infrastructure deployment calculated as a percentage of primary capital and includes deals signed but not completed.

Exits

- Sale of Calpine closed in January 2026 with two thirds of proceeds received in form of Constellation Energy Corporation (“CEG”) shares subject to a lock-up expiring end June 2026 for 50% and end June 2027 for 50%;
- Other exits in infrastructure included a partial exit from ProEnergy, the first exit from the 2022 vintage ECP V, and most recently the announcement of the sale of Cornerstone just months after the acquisition closed in August 2025;
- Private equity exits in 2025 included Kereis, a European multi-channel insurance brokerage; Vermaat, a Netherlands-based premium catering and hospitality services provider; and Evac, a global provider of cleantech solutions for marine and land-based applications, which is expected to close later this year;
- Total capital returned to fund investors of €8.1 billion across infrastructure, private equity and credit which exceeded the €5.5 billion of commitments drawn during the year; and
- Outlook for portfolio company exits remains positive with multiple exits planned for 2026 and beyond.

Reported financial performance (including ECP from date of closing in FY 2024)

- Management and other fees of £416.0 million (FY 2024: £329.2 million);
- EBITDA of £242.7 million (FY 2024: £146.2 million);
- Profit before tax of £85.7 million (FY 2024: £80.7 million);
- Profit after tax of £56.7 million (FY 2024: £69.1 million); and
- Basic EPS of 5.0 pence per share (FY 2024: 8.0 pence per share).

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

Dividend

- Final dividend of 4.7 pence per share to be paid in May 2026, subject to shareholder approval.

Guidance

Fundraising

Current and future activity

- BE VIII expected to become fee paying in mid-2026;
- BDL IV has exceeded cover number of €4 billion, deploying since Q1 2025;

- BCO V commenced fundraising in H2 2025, first close expected mid-2026 with fundraising to continue into 2027;
- Intention to close two CLOs per year;
- ECP VI became fee paying in May 2025 and has raised \$3.7 billion to date, with further closes expected in 2026; and
- Further co-investment, continuation fund and SMA opportunities.

M&A

- Newbury secondaries closed on 6 February 2026. Expected to break even in first two years.

Management fees

- Consistent 13-16% management fee growth.

Expenses

- Continue to expect high single digit growth.

PRE

- Expected to be 20-25% of total income in 2026 and 2027, profile subject to timing of further recognition of BE VI carry and sale of CEG shares.

EBITDA margin

- Expected to be 55-60% in 2026/27.

Presentation and Q&A

Management will hold a webcast to answer questions from analysts and investors

at 8:30 a.m. UK time on Thursday, 12 March 2026

Join via weblink:

[Bridgepoint Group plc 2025 Full Year Results | SparkLive | LSEG](#)

Register for conference call:

[Registration | Bridgepoint Group plc 2025 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 final dividend of 4.7 pence per share announced today is as follows:

Ex-dividend date: 23 April 2026
Record date: 24 April 2026
Payment date: 21 May 2026

SHARE BUYBACK PROGRAMME EXTENSION

On 2 June 2025 Bridgepoint announced a share buyback programme of up to £50 million (the “Buyback Programme”). The Buyback Programme has now been extended and is expected to complete on or before 31 May 2027. The parameters of the Buyback Programme remain as set out in the announcement of 2 June 2025, save that shares purchased pursuant to the buyback programme shall either be cancelled or held in treasury. The number of ordinary shares to be purchased under the Buyback Programme and those already purchased since the Company’s annual general meeting held on 15 May 2025 (the “2025 AGM”) will not exceed 82,393,098 ordinary shares and is therefore within the 2025 AGM approved limit. The authority granted at the 2025 AGM expires at the earlier of the close of business on 31 July 2026 and the conclusion of the 2026 annual general meeting, and Bridgepoint intends to seek renewal of the authority to buy back shares at the 2026 annual general meeting.

APPOINTMENT OF NEW AUDITOR

Following the conclusion of a formal tender process in 2025 and subject to shareholder approval at the Company’s annual general meeting on Tuesday, 12 May 2026, the Board proposes that KPMG LLP be appointed as the Group’s statutory auditor for the financial year ending 31 December 2026, to hold office until the conclusion of the annual general meeting in 2027.

ENQUIRIES

Bridgepoint

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Abbreviated income statement

£ million	Year ended 31 December 2025	Pro forma	Year ended	Change 25 vs. Pro forma* 24 (%)	Change 25 vs. 24 (%)
		Year ended 31 December (ECP: full year)	31 December 2024 (ECP: full completion date)		
Underlying management and other fees	427.0	402.9	336.0	6.0%	27.1%
PRE	151.6	138.5	90.7	9.5%	67.1%
Other operating income	0.7	1.1	1.0	(36.4%)	(30.0%)
Underlying total operating income	579.3	542.5	427.7	6.8%	35.4%
Total expenses (including investment linked bonus and expenses excluded from FRE)	(387.2)	(318.2)	(281.9)	21.7%	37.4%
Total expenses (excluding exceptional expenses and adjusted items)	(274.5)	(248.7)	(212.4)	10.4%	29.2%
Reported EBITDA	242.7	224.7	146.2	8.0%	66.0%
Underlying EBITDA	304.8	292.0	213.5	4.4%	42.8%
FRE	156.4	155.3	124.6	0.7%	25.5%
Underlying depreciation and amortisation	(16.6)	(18.9)	(16.8)	(12.2%)	(1.2%)
Underlying net finance and other (expense)	(36.7)	(23.3)	(16.2)	57.5%	126.5%
Underlying profit before tax (excluding FX)	251.5	249.8	180.5	0.7%	39.3%
FX (loss)	(3.2)	(12.3)	(12.3)	(74.0%)	(74.0%)
Underlying profit before tax	248.3	237.5	168.2	4.5%	47.6%
Profit before tax	85.7	150.0	80.7	(42.9%)	6.2%
Tax	(29.0)	(25.6)	(11.6)	13.3%	150.0%
Profit after tax	56.7	124.4	69.1	(54.4%)	(17.9%)

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

Consolidated balance sheet

Summarised consolidated statement of financial position (statutory basis) £ million	As at 31 December 2025	(Restated)	Change (%)
		As at 31 December 2024	
Assets			
Non-current assets	1,834.8	1,782.0	3.0%
Current assets	3,381.8	2,314.8	46.1%
Total Assets	5,216.6	4,096.8	27.3%
Liabilities			
Non-current liabilities	3,560.1	2,495.6	42.7%
Current liabilities	468.5	408.1	14.8%
Total Liabilities	4,028.6	2,903.7	38.7%
Net Assets	1,188.0	1,193.1	(0.4%)

Equity			
Share capital and premium	445.4	375.2	18.7%
Other reserves	65.7	51.1	28.6%
Retained earnings	484.2	558.7	(13.3%)
Non-controlling interests	192.7	208.1	(7.4%)
Total Equity	1,188.0	1,193.1	(0.4%)

Consolidated cash flows

Summarised consolidated cash flow statement (statutory basis) £ million	Year ended	Year ended	Change (%)
	31 December 2025	31 December 2024	
Net cash flows from operating activities	135.9	10.8	1158.3%
Net cash flows from investing activities	(618.5)	(928.9)	(33.4%)
Net cash flows from financing activities	651.6	776.1	(16.0%)
Net increase/(decrease) in cash and cash equivalents	169.0	(142.0)	(219.0%)
Total cash and cash equivalents at beginning of the year	159.8	314.8	(49.2%)
Effect of exchange rate changes	6.1	(13.0)	(146.9%)
Total cash and cash equivalents at the end of the year	334.9	159.8	109.6%
of which: cash and cash equivalents at the end of the year (for use within the Group)	193.5	90.8	113.1%
of which: cash belonging to consolidated CLOs and structured fund vehicles attributable to third-party investors (restricted use)	141.4	69.0	104.9%
Total cash at the end of the year	334.9	159.8	109.6%

Financial summary

	Year ended 31 December 2025	Pro forma Year ended		Change 25 vs. Pro forma* 24 (%)	Change 25 vs. 24 (%)
		Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completio n date)		
Total AUM (\$bn)	94.1	N/A	75.6	N/A	24.5%
Total AUM (€bn)	80.3	N/A	73.0	N/A	10.0%
Fee Paying AUM (€bn)	38.8	N/A	38.7	N/A	0.3%
Fee Paying AUM (\$bn)	45.5	N/A	40.1	N/A	13.5%
Management fee margin on Fee Paying AUM (%)	1.18%	1.17%	1.17%	0.01ppt	0.01ppt
Underlying management and other income (£m)	427.7	404.0	337.0	5.9%	26.9%
Underlying total operating income (£m)	579.3	542.5	427.7	6.8%	35.4%

Total expenses (excluding exceptional expenses, adjusted items and personnel expenses excluded from FRE) (£m)	(271.3)	(248.7)	(212.4)	9.1%	27.7%
Underlying EBITDA (£m)	304.8	292.0	213.5	4.4%	42.8%
Underlying EBITDA margin (%)	52.6%	53.8%	49.9%	(1.20)ppt	2.70ppt
FRE (£m)	156.4	155.3	124.6	0.7%	25.5%
FRE margin (%)	36.6%	38.4%	37.0%	(1.80)ppt	(0.40)ppt
FRE margin (excluding catch-up fees) (%)	35.7%	33.4%	32.5%	2.30ppt	3.20ppt
PRE (£m)	151.6	138.5	90.7	9.5%	67.1%
Underlying profit before tax (excluding FX) (£m)	251.5	249.8	180.5	0.7%	39.3%
Underlying profit before tax (£m)	248.3	237.5	168.2	4.5%	47.6%
Profit before tax (£m)	85.7	150.0	80.7	(42.9%)	6.2%
Underlying profit after tax (£m)	219.3	211.9	156.6	3.5%	40.0%
Profit after tax (£m)	56.7	124.4	69.1	(54.4%)	(17.9%)
Basic EPS (pence)	5.0	15.1	8.0	(66.9%)	(37.5%)
Diluted EPS (pence) ¹	4.9	12.2	7.9	(59.8%)	(38.0%)
Underlying basic EPS (pence)	26.5	25.7	19.5	3.1%	35.9%
Underlying diluted EPS (pence) ¹	25.7	20.6	19.0	24.8%	35.3%

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

1. 2024 comparative information is restated, further details are included in note 13 of the consolidated financial statements.

Reconciliation of pro forma underlying income statement to IFRS income statement

£ million	Underlying	Exceptionals	IFRS year
	year ended	and adjusted	ended
	31	items	31
	December	December	December
	2025	2025	2025
Management and other fees	427.0	(11.0)	416.0
PRE, consisting of:	151.6	48.1	199.7
Carried interest	60.0	–	60.0
Fair value remeasurement of investments (excluding investment-linked bonuses)	105.1	48.1	153.2
Investment-linked bonuses	(13.5)	–	(13.5)
Other operating income	0.7	–	0.7
Total operating income (including investment-linked bonuses)	579.3	37.1	616.4
Personnel expenses (excluding investment linked bonus and expenses excluded from FRE*)	(203.4)	(82.1)	(285.5)
Other operating expenses	(67.9)	(17.1)	(85.0)

Personnel expenses excluded from FRE*	(3.2)	–	(3.2)
EBITDA	304.8	(62.1)	242.7
EBITDA margin (%)	52.6%	N/A	39.4%
FRE	156.4	(110.2)	46.2
FRE margin (%)	36.6%	N/A	11.1%
Depreciation and amortisation	(16.6)	(48.3)	(64.9)
Net finance and other (expense)	(36.7)	(51.7)	(88.4)
FX (loss)	(3.2)	(0.5)	(3.7)
Profit before tax	248.3	(162.6)	85.7
Tax	(29.0)	–	(29.0)
Profit after tax	219.3	(162.6)	56.7

* Other excluded personnel expenses include 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: Non-statutory consolidated cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors to the end of alternative performance measures (APMs).

Chief Executive statement

Raoul Hughes

The Group delivered on key financial and strategic objectives in 2025 despite continuing geopolitical and economic volatility. Notably, our investment and fundraising teams continued to deliver tremendous results across the Group.

AUM grew to \$94.1 billion, up from \$75.6 billion in 2024, and now stands at 2.9x the level of five years ago. Successful fundraising across all three flagship funds underpins our confidence in achieving the €24 billion fundraising target we set in March 2025.

This contributed to strong financial performance in 2025 which exceeded expectations. Underlying management and other income increased to £427.7 million in 2025, up from £404.0 million in 2024, driven by the growth in fee paying AUM. Underlying EBITDA increased by 4.4% to £304.8 million, reflecting strong contributions from all three strategies, underscoring the strength of the core business.

The middle market – where we are a global leader – became newly fashionable in 2025 as it continued to prove itself as a highly attractive place to invest across asset classes. Its resilience through cycles, combined with the Group’s track record, local knowledge and deep sector expertise, enabled capital deployment to continue in line with our historical pace, capitalising on often off-market opportunities and navigating broader economic headwinds.

The Group’s funds invest in the middle market on behalf of world-leading institutional investors and this is a source of great pride for me and colleagues across the Group.

Investment performance remains critical to delivering on our promises to our fund investors and I am pleased that our funds continued to perform, with investment activity in infrastructure a particular highlight for me. As a result of successful exits we returned €8.1 billion of capital to fund investors.

This performance underpinned our fundraising and, following good progress across BDL IV, ECP VI and BE VIII, €14 billion has now been raised in this fundraising cycle towards the target of €24 billion by the end of 2026.

Strong fundraising progress across flagship funds and launch of first wealth product

At year end, BDL IV had closed €4.2 billion of commitments and BCO V had started fundraising with a first close expected in mid-2026. In our syndicated debt strategy, having repriced CLOs IV and V in January and June, we successfully repriced CLO VI in November and priced two new issues, of CLO VIII and CLO IX, in March and September. This brought total AUM in our syndicated debt strategy to over €2 billion of notes issued during the year. CLO X priced last month, raising a further €403 million.

We made excellent further progress with ECP's next flagship fund against the backdrop of continued high investor demand for exposure to the growth in US electricity consumption, a widely acknowledged sweet spot for investment in North America. ECP VI became fee paying in May, made its first investment in November 2025 and to date has closed \$3.7 billion of commitments compared to its cover number of \$5.0 billion and a hard cap of \$7.5 billion.

In addition to renewed interest in the middle market, the volatile macroeconomic and geopolitical backdrop in 2025 resulted in a renewed appreciation among fund investors of the benefits of maintaining geographically diversified exposures, which boosted the allocation of capital to European funds. BE VIII launched after the summer break with a cover number of €7.5 billion and is expected to hold a formal first close in Q2 2026.

With European credit, European private equity and US value-added energy infrastructure currently in vogue with fund investors, we expect to close fundraising for our flagship infrastructure and direct lending funds in the second half of 2026 and continue fundraising for BE VIII into 2027.

Over the last five years our client services team has more than doubled in number and the number of offices with client services presence has increased from 3 in Europe to 11 globally. We are beginning to see the benefit of this investment in sales coverage, not just in increasing the number of meetings held with investors but in converting those meetings too, with a significant increase in both the number of new investors to the platform and the number of existing investors coming into a new strategy. This has been an important factor in the success of our current fundraising with the percentage of fund investors who are new to the relevant flagship fund running at 37% in ECP VI, 55% in BDL IV and 33% so far in BE VIII.

Bridgepoint Generations

Expanding into the private wealth channel, to complement our core institutional investor base, is a natural evolution that, over time, is expected to help strengthen and diversify the Group's sources of capital.

Bridgepoint Generations is one of the first globally diversified, middle market, direct private equity offerings delivered in the evergreen fund format. It is a Luxembourg-domiciled open-ended fund investing alongside Bridgepoint and ECP's private equity and infrastructure strategies and offers institutional-grade exposure to a diversified portfolio of private equity and infrastructure assets.

Consistent capital deployment and good returns across investment strategies

More than €7.8 billion of capital was deployed across Group funds in 2025 and the Group distributed over €8 billion to fund investors for the second year running. Against the backdrop of robust transaction volumes in the market, there is good near-term visibility on several further exits for 2026, 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 2025, 13 platform investments were made in private equity strategies, deploying €3.4 billion. BE VII is now 87% deployed after three and a half years across 17 investments with a four-year investment period

expected before transition to BE VIII in mid-2026. Recent investments included Interpath, a leading UK-headquartered Office of the CFO advisory platform which is expected to close later in the year, HBC, a leading independent SME+ insurance distribution platform in the DACH region and myDentist, the UK's leading provider of affordable dentistry.

BDC V also had a strong year with five acquisitions, including ht.digital, a London-headquartered provider of digital asset assurance and technology solutions, and Comrod, a Norwegian provider of advanced tactical radio communications and power solutions, which is expected to close later in the year. This took total commitments to 45% of primary capital.

Key exits in 2025 included Kereis, a European multi-channel insurance brokerage; Vermaat, a Netherlands-based premium catering and hospitality services provider; and Evac, a global provider of cleantech solutions for marine and land-based applications, which is expected to close later in the year. Overall, exits returned €3.6 billion of capital to fund investors in the Group's private equity strategies.

Infrastructure

We continued to make excellent progress in infrastructure, with ECP V now 85% deployed and ECP VI 5% deployed, having started to charge fees from May 2025. In 2025 we announced four platform acquisitions in power generation and renewables, deploying €1.6 billion.

In July we announced the development of a new 190 MW hyperscale data centre campus in Bosque County, Texas, marking the inaugural investment through our strategic partnership with KKR to support AI infrastructure growth in the United States.

Exit activity has been nothing short of extraordinary, with key exits announced in 2025 including Calpine, which at \$33 billion¹ of enterprise value on closing in January 2026 was the largest and most profitable exit to date in the global private equity universe, the partial exit from ProEnergy, the first exit from the 2022 vintage ECP V, and most recently the announcement of the sale of Cornerstone just months after the acquisition closed in August 2025.

Together they demonstrate our ability to capitalise on decarbonisation trends and energy security initiatives, driving compelling returns for investors, with both ECP IV and ECP V now comfortably ranked in the top quartile for DPI, an increasingly important differentiator in the current market. In total, exits returned €1.9 billion of capital to fund investors in the Group's infrastructure strategy.

1. Calpine enterprise value calculated using CEG share price of \$338.63 at closing on 7 January 2026.

Credit

The credit team has continued to achieve the performance, resilience and value that our credit strategies are known for, deploying €2.8 billion during the year, while fundraising has benefitted from increased investor appetite for European direct lending strategies.

BDL committed €2.2 billion across 24 investments, including 15 new platform deals and nine add-ons. In the process, BDL III was fully invested and BDL IV started lending and is already 29% deployed across 13 transactions. The focus for the portfolio continues to be on high-margin companies in resilient sectors. Fund performance remained strong with BDL II's DPI at 0.8x, and net IRRs for BDL II and III in high single digits. Fundraising for BDL IV was a major focus and the €4 billion cover number for the vintage was exceeded with €4.2 billion of commitments closed by year end.

2025 was a transitional year for the Credit Opportunities strategy, as we continued investing BCO IV and launched fundraising for our latest fund, BCO V, with a cover number of €1 billion. BCO IV's performance remains robust, with the fund having fully realised 24 investments.

Our syndicated debt strategy priced five transactions in 2025, with the most recent, the reset of CLO VI in November, reducing average liability costs by 30 bps (from ~230 bps to ~200 bps), with strong participation from existing investors. The relative outperformance of Bridgepoint CLOs versus our European peers continued, with our performance benchmarked in the top quartile. We were recently ranked by CLO Research to be second out of 65 managers in Europe based on relative equity performance since inception. Overall, exits returned €2.6 billion of capital to fund investors in the Group's credit strategies.

Well positioned for 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 differentiated 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 and energy transition 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 European 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.

Continued growth both organically and inorganically

At the Capital Markets Day in October 2024 we set out the Group's long-term strategic vision and an ambition to become the outright global leader in middle market investing. There is a clear opportunity to continue to scale the Group and we aim to achieve this through a combination of organic growth and M&A. This strategy builds on the strength of the platform and positions us well to capitalise on market consolidation and evolving investor needs.

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 and enabling ECP to leverage an extensive European network, as demonstrated by the acquisition of Grain LNG in partnership with Centrica plc. These efforts reinforce the ability to deliver long-term value.

Platform-enhancing M&A

As I have consistently referred to in my shareholder communications, 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.

In December, we announced our entry into the secondaries market with the addition of the team from Newbury. Founded in 2006, Newbury is a recognised leader in secondaries and has raised over \$6.5 billion of committed investor capital across six dedicated funds, invested in over 700 underlying fund interests on behalf of more than 250 limited partners worldwide and has returned more than \$5 billion in distributions since inception.

The team joined us in February 2026, expanding the Group's capabilities into the attractive and fast-growing secondaries segment. In addition to adding an experienced team and established client relationships, the transaction will also bring nearly two decades of data from the secondaries market, adding a new capability to the Group. I am very excited about our opportunities to use the platform, which is to operate as Newbury Bridgepoint, to quickly grow our new secondaries capabilities organically.

Team and culture

We recruit, retain, and develop great talent in what is a people business. Our culture is inclusive and entrepreneurial and it is our culture which makes people want to join and, more importantly, want to stay. It's what makes us better partners to our clients, better owners of businesses, and better colleagues to each other. It's what has kept the Group so special through every stage of growth. I have therefore been delighted with the way in which our evolving and growing team has embraced our culture and as a result, the firm has become increasingly integrated. In October 2025, we hosted the first firm-wide conference since ECP joined the Group, bringing together over 550 colleagues in London with a focus on culture and our plans for the future.

Looking ahead to 2026

Bridgepoint's diversified investment strategies and a healthy pipeline of potential investments and exits, position the firm well to navigate the year ahead with confidence. Amid ongoing industry consolidation, opportunities for inorganic growth and expansion into new asset classes are being actively explored, alongside continued scaling of Bridgepoint's current strategies and broadening existing product offerings.

We are ambitious and confident in the Group's ability to deliver continued growth and value creation.

I'd like to thank all colleagues working across our offices globally for their dedication and hard work. It is thanks to them that the business is in such a strong position today.

Raoul Hughes

Chief Executive

Financial review

CFO statement

The Group's financial performance in 2025 is ahead of expectations and benefitted from positive momentum in fundraising, including fees from the start of ECP VI, and continued valuation growth and exit momentum in our funds.

Financial results, compared with prior year numbers that include ECP on a pro forma basis

Management fees and FRE

Underlying management and other income increased by 5.9% to £427.7 million, including fees relating to ECP VI which started in May, and fees from the final closes of BDC V and BG II.

Growth in management fees, excluding the impact of catch-up fees recognised, was £48.4 million or 13.0% (catch-up fees of £30.4 million in the year ended 31 December 2024, compared to £5.7 million in the year ended 31 December 2025).

The ECP VI fundraising, together with the start of fees on BE VIII, will result in a meaningful increase in Fee Paying AUM, enhanced fee visibility and a further step up in profitability following the conclusion of BE VIII fundraising in 2027.

FRE of £156.4 million or £150.7 million excluding catch-up fees, represents an increase of 20.7% excluding catch-up fees in both periods. This delivered a margin of 36.6%, or 35.7% excluding catch-up fees, which compares to 38.4% and 33.4% respectively in the prior period, benefitting from fundraising and locks in margin for the medium term.

PRE

Fund performance is critical to our ability to raise new funds. Across our strategies our funds continue to perform well. During 2025, PRE was driven by valuation growth in BE VI and VII, ECP IV and V and the Calpine Continuation Fund and exits such as Kereis, Vermaat, Calpine and Symmetry.

PRE delivered £151.6 million of income, representing 26.2% of total income and included carried interest income from BE VI, which was recognised for the first time.

The outlook for portfolio exits remains positive with multiple exits planned for 2026. The sale of Calpine closed in January 2026, with two thirds of the consideration being in shares, the timing of monetisation of which will impact the level of earnings in 2026 and 2027.

Profitability and margins

Underlying EBITDA was £304.8 million, an increase of 4.4% compared to £292.0 million for the year ended 31 December 2024 due to higher FRE and PRE.

The underlying EBITDA margin was 52.6%. 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.

Underlying profit before tax (excluding FX) was £251.5 million, an increase of 0.7% from 2024.

Reported profit before tax of £85.7 million and reported profit after tax of £56.7 million compared to £80.7 million and £69.1 million respectively in the year ended 31 December 2024.

AUM and fundraising

At 31 December 2025 the Group's AUM of \$94.1 billion compared with \$75.6 billion at 31 December 2024 (or \$81.8 billion on a constant currency basis).

Fee Paying AUM grew by 13.5% to £45.5bn (€38.8 billion) compared to 31 December 2024. This includes the impact of capital raised for new private equity and infrastructure funds, alongside capital deployed in credit

and positive FX movements, partially offset by the impact of divestments and funds subject to a step down in fees.

Fund commitments raised in 2025 totalled €7.5 billion. We have now raised €14 billion, and we are confident of delivering our target of €24 billion by the end of the year. In 2026, fundraising is expected to continue for BE VIII and BCO V, and to conclude for ECP VI and BDL IV.

Addition of the Newbury team

The addition of the team from Newbury, which completed in February 2026, adds a business with strong scalability and operating leverage in the medium term, but with limited EBITDA impact in the initial years.

Balance sheet, cash and financing

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

At 31 December 2025 the Group had cash of £193.5 million (excluding cash belonging to consolidated CLOs and other restricted cash), an increase of £102.7 million, reflecting operating cash flows (excluding those belonging to third-party CLOs and other investors) of £171.6 million and net cash received from investments made in previous years.

The Group is supported by \$614.0 million (£490.3 million, excluding capitalised facility costs) of US private placement notes in issue, which have an average maturity of 4.8 years. Net leverage represents 1.0x of 2025 underlying EBITDA. Additionally, the Group completed a renewal of the revolving credit facility during March 2026, providing £400.0 million of undrawn liquidity.

At the end of 2025 the Group held investments in funds of £743.5 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 £148.9 million, which together totals £1.1 billion, without the carried interest discount.

The indicative total future value of PRE from existing funds up to 2030 is £0.9 billion and an additional £1.1 billion expected from the next vintage of funds. When taken together with investments already on the balance sheet, this equates to over £3 billion of value to shareholders, providing the opportunity for significant potential future profitability and conversion to cash in the medium term.

Capital allocation and share liquidity

We allocate capital in order to support organic growth, invest in our funds, undertake strategic M&A, pay dividends and generate capital returns.

Alongside our 2025 results, we have announced a final proposed dividend of 4.7 pence per share to be paid in May, in addition to the 4.7 pence per share paid following the 2025 interim results.

Our previous share buyback programme expired in March 2025, which together with the prior programme, repurchased shares with a total value of £71.3 million. In June 2025 we announced a renewed directed share buyback programme of up to a further £50.0 million, which has now been extended and is expected to complete on or before 31 May 2027. The buyback can be activated at times of market dislocation when we feel that our share price does not reflect underlying performance. During 2025, buybacks totalled £4.1 million and represented a return of 0.4 pence per share.

At the IPO a staggered lock-up of up to five years was agreed with pre-IPO management shareholders and, of the lock-ups remaining, 100 million shares were released in 2025 and the final 167 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 November a group of shareholders sold 24.4 million shares in a placing, increasing the free float. As lock-ups expire, and additional shares are sold, the free float will further increase.

Overall

Our performance in 2025 is consistent with our full-year guidance and ahead of expectations. Momentum for fundraising and exits is strong, positioning the Group well to meet its financial objectives in 2026 and ultimately towards 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

	Year ended 31 December 2025	Pro forma Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change 25 vs. Pro forma* 24 (%)	Change 25 vs. 24 (%)
Total AUM (\$bn)	94.1	N/A	75.6	N/A	24.5%
Total AUM (€bn)	80.3	N/A	73.0	N/A	10.0%
Fee Paying AUM (€bn)	38.8	N/A	38.7	N/A	0.3%
Fee Paying AUM (\$bn)	45.5	N/A	40.1	N/A	13.5%
Management fee margin on Fee Paying AUM (%)	1.18%	1.17%	1.17%	0.01ppt	0.01ppt
Underlying management and other income (£m)	427.7	404.0	337.0	5.9%	26.9%
Underlying total operating income (£m)	579.3	542.5	427.7	6.8%	35.4%
Total expenses (excluding exceptional expenses, adjusted items and personnel expenses excluded from FRE) (£m)	(271.3)	(248.7)	(212.4)	9.1%	27.7%
Underlying EBITDA (£m)	304.8	292.0	213.5	4.4%	42.8%
Underlying EBITDA margin (%)	52.6%	53.8%	49.9%	(1.20)ppt	2.70ppt
FRE (£m)	156.4	155.3	124.6	0.7%	25.5%
FRE margin (%)	36.6%	38.4%	37.0%	(1.80)ppt	(0.40)ppt
FRE margin (excluding catch-up fees) (%)	35.7%	33.4%	32.5%	2.30ppt	3.20ppt
PRE (£m)	151.6	138.5	90.7	9.5%	67.1%

Underlying profit before tax (excluding FX) (£m)	251.5	249.8	180.5	0.7%	39.3%
Underlying profit before tax (£m)	248.3	237.5	168.2	4.5%	47.6%
Profit before tax (£m)	85.7	150.0	80.7	(42.9%)	6.2%
Underlying profit after tax (£m)	219.3	211.9	156.6	3.5%	40.0%
Profit after tax (£m)	56.7	124.4	69.1	(54.4%)	(17.9%)
Basic EPS (pence)	5.0	15.1	8.0	(66.9%)	(37.5%)
Diluted EPS (pence) ¹	4.9	12.2	7.9	(59.8%)	(38.0%)
Underlying basic EPS (pence)	26.5	25.7	19.5	3.1%	35.9%
Underlying diluted EPS (pence) ¹	25.7	20.6	19.0	24.8%	35.3%

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

1. 2024 comparative information is restated, further details are included in note 13 of the consolidated financial statements.

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

- the underlying results for the year ended 31 December 2025 have been compared against the underlying results for the year ended 31 December 2024 with ECP results included from the completion date (20 August 2024) of the acquisition to show the progression of the Group performance; and
- the underlying results for the year ended 31 December 2025 have been compared against 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, 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 2024	31.0	13.8	28.2	73.0
Fundraising	0.3	3.4	3.8	7.5
Divestments	(5.0)	-0.8	(1.3)	(7.1)
Revaluations	1.3	0.3	8.6	10.2
Foreign exchange movements	–	–	(3.3)	(3.3)
31 December 2025	27.6	16.7	36.0	80.3

Total AUM at 31 December 2025 was €80.3 billion (\$94.1 billion) compared to €73.0 billion (\$75.6 billion) at the end of 2024. The increase is primarily due to commitments raised to date for ECP VI (infrastructure) and final commitments for BDC V and BG II (private equity), deployment of BDL III and BCO IV (credit) and launch of CLO VIII and IX (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 2024	19.3	8.8	10.6	38.7
Fundraising: fees on committed capital	0.3	–	3.4	3.7
Deployment of funds: fees on invested capital	0.3	3.0	0.3	3.6
Realisations	(0.9)	(1.3)	(0.9)	(3.1)
Step down	(2.8)	–	–	(2.8)
Foreign exchange movements	–	–	(1.3)	(1.3)
31 December 2025	16.2	10.5	12.1	38.8

Fee Paying AUM at 31 December 2025 was €38.8 billion (\$45.5 billion) compared to €38.7 billion (\$40.1 billion) at the end of 2024, with the increase due to commitments raised to date for ECP VI (infrastructure) and final commitments for BDC V and BG II (private equity), an increase in invested capital in our credit strategies and the launch of CLO VIII and IX, which became fee paying during the period, offset by asset realisations.

Fundraising

Fund commitments raised in 2025 totalled €7.5 billion. We have now raised €14 billion of our €24 billion target.

BDC V and BG II (both private equity) had final closes of €2.8 billion and €0.3 billion in the first half of 2025. BE VIII launched with a cover number of €7.5 billion and a formal first close is expected in Q2 2026, before it becomes fee paying mid-year.

BDL IV and BCO V (both credit) continued fundraising during 2025. At year-end BDL IV had raised €4.2 billion, which is in excess of its cover number of €4 billion. BCO V has started fundraising, with first close expected in mid-2026 and is expected to continue into 2027.

Fundraising for ECP VI (infrastructure) had raised \$3.7 billion by the end of 2025, compared with a \$5 billion cover number and hard cap of \$7.5 billion, with fundraising expected to conclude in 2026. The ECP Evergreen Yield fund is expected to deploy \$500 million from an anchor investor during the first half of 2026, whilst continuing to raise other capital from other institutions.

Fundraising for the next Newbury Bridgepoint fund (secondaries) will commence later this year.

Fund performance

Asset class	Strategy	Established	Fund details			Fund performance at 31 December 2025		
			Fund name	Vintage	Size	Gross MOIC ³	DPI ¹	Gross IRR
Private equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3x	1.5x	18.0%
			BE VI	2019	€5.8bn	2.0x	0.8x	15.8%
			BE VII	2022	€7.0bn	1.3x	–	20.1%
	Bridgepoint Development Capital	2009	BDC III	2016	£605m	4.7x	3.0x	40.6%
			BDC IV	2021	£1.6bn	1.2x	–	8.2%

Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x	1.2x	9.1%
			BDL II ²	2017	€2.3bn	1.3x	0.8x	8.9%
			BDL III ²	2021	€2.9bn	1.2x	0.2x	10.1%
Infra	Flagship Funds	2005	ECP III	2014	\$5.1bn	2.4x	1.4x	18.3%
			ECP IV	2018	\$3.3bn	2.1x	0.8x	22.4%
			ECP V	2022	\$4.4bn	2.3x	0.5x	55.4%

1. DPI is presented net of carry and expenses.
2. BDL II and BDL III are unlevered.
3. Gross MOIC in Direct Lending funds (credit) does not include the benefits of recycling.

Abbreviated income statement

£ million	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2023	Change	
				25 vs. 24 (%)	25 vs. 24 (%)
Underlying management and other fees	427.0	402.9	336.0	6.0%	27.1%
PRE	151.6	138.5	90.7	9.5%	67.1%
Other operating income	0.7	1.1	1.0	(36.4%)	(30.0%)
Underlying total operating income	579.3	542.5	427.7	6.8%	35.4%
Total expenses (including investment linked bonus and expenses excluded from FRE)	(387.2)	(318.2)	(281.9)	21.7%	37.4%
Total expenses (excluding exceptional expenses and adjusted items)	(274.5)	(248.7)	(212.4)	10.4%	29.2%
Reported EBITDA	242.7	224.7	146.2	8.0%	66.0%
Underlying EBITDA	304.8	292.0	213.5	4.4%	42.8%
FRE	156.4	155.3	124.6	0.7%	25.5%
Underlying depreciation and amortisation	(16.6)	(18.9)	(16.8)	(12.2%)	(1.2%)
Underlying net finance and other (expense)	(36.7)	(23.3)	(16.2)	57.5%	126.5%
Underlying profit before tax (excluding FX)	251.5	249.8	180.5	0.7%	39.3%
FX (loss)	(3.2)	(12.3)	(12.3)	(74.0%)	(74.0%)
Underlying profit before tax	248.3	237.5	168.2	4.5%	47.6%
Profit before tax	85.7	150.0	80.7	(42.9%)	6.2%
Tax	(29.0)	(25.6)	(11.6)	13.3%	150.0%
Profit after tax	56.7	124.4	69.1	(54.4%)	(17.9%)

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

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, and adjusted items such as costs excluded from FRE 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.

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 years ended 31 December 2025 and 2024 exceptional expenses within EBITDA predominantly related to costs relating to the ECP transaction. Further explanation of these items is included within note 9 of the financial statements.

Underlying profit before tax excludes exceptional items and other adjusted 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 and 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); (ii) PRE attributable to third-party investors that invest in a structured fund vehicle under IFRS that is consolidated by the Group 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 investors are also excluded from finance expenses and underlying profit before tax; (iii) PRE related to warehoused fund investments which are expected to be syndicated to third-party investors; (iv) the CLO management fees reinstated as part of underlying management fees, as explained above; and (v) bonuses linked to investment activities.
3. Exclusion of costs relating to grants under certain employee share schemes following the IPO which are not considered to be an alternative to cash-based compensation. Costs relating to corporate development activities and certain operating costs relating to the consolidated structured fund vehicles attributable to third-party investors are also excluded.
4. Exclusion of the amortisation of intangible assets arising from the acquisitions of EQT Credit and ECP, and removal of net finance income and expenses attributable to third-party investors.

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

Reconciliation of pro forma underlying income statement to IFRS income statement

	Underlying year ended 31 December 2025	Exceptionals and adjusted items	IFRS year ended 31 December 2025
£ million			
Management and other fees	427.0	(11.0)	416.0

PRE, consisting of:	151.6	48.1	199.7
Carried interest	60.0	–	60.0
Fair value remeasurement of investments (excluding investment-linked bonuses)	105.1	48.1	153.2
Investment-linked bonuses	(13.5)	–	(13.5)
Other operating income	0.7	–	0.7
Total operating income (including investment-linked bonuses)	579.3	37.1	616.4
Personnel expenses (excluding investment linked bonus and expenses excluded from FRE*)	(203.4)	(82.1)	(285.5)
Other operating expenses	(67.9)	(17.1)	(85.0)
Personnel expenses excluded from FRE*	(3.2)	–	(3.2)
EBITDA	304.8	(62.1)	242.7
EBITDA margin (%)	52.6%	N/A	39.4%
FRE	156.4	(110.2)	46.2
FRE margin (%)	36.6%	N/A	11.1%
Depreciation and amortisation	(16.6)	(48.3)	(64.9)
Net finance and other (expense)	(36.7)	(51.7)	(88.4)
FX (loss)	(3.2)	(0.5)	(3.7)
Profit before tax	248.3	(162.6)	85.7
Tax	(29.0)	–	(29.0)
Profit after tax	219.3	(162.6)	56.7

* Other excluded personnel expenses include 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: Non-statutory consolidated cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors and alternative performance measures (APMa).

Underlying total operating income

£ million	Year ended 31 December 2025	Pro forma	Year ended	Change 25 vs. Pro forma 24 (%)	Change 25 vs. 24 (%)
		Year ended 31 December (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)		
Underlying management and other fees	427.0	402.9	336.0	6.0%	27.1%
PRE	151.6	138.5	90.7	9.5%	67.1%
Other operating income	0.7	1.1	1.0	(36.4%)	(30.0%)
Underlying total operating income	579.3	542.5	427.7	6.8%	35.4%

On a pro forma basis, including a full year of ECP in 2024, underlying total operating income increased by £36.8 million to £579.3 million due to higher management and other fees, which increased by £24.1 million to £427.0 million, an increase of 6.0%.

Underlying management and other fees of £427.0 million are attributable to the reporting segments set out below.

£ million	Year ended 31 December 2025	Pro forma Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change	
				25 vs. Pro forma 24 (%)	Change 25 vs. 24 (%)
Private equity	241.3	238.8	238.8	1.0%	1.0%
Infrastructure	112.6	99.9	33.0	12.7%	241.2%
Credit	69.9	61.3	61.3	14.0%	14.0%
Central	3.2	2.9	2.9	10.3%	10.3%
Underlying management and other fees	427.0	402.9	336.0	6.0%	27.1%

Underlying management and other fees increased by 6% to £428 million, including fees relating to ECP VI which started in May, the final closes of BDC V and BG II 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.

Underlying management and other fees of £427.0 million include catch-up fees totalling £5.7 million in respect of BDC V (£0.5 million) and BG II (£5.2 million) (31 December 2024: BE VII (£22.2 million) and ECP V (£8.2 million)).

PRE of £151.6 million relates to income from the Group's co-investment in funds and share of carried interest and has increased by £13.1 million relative to the comparable period in 2024, including ECP on a pro forma basis. Performance in 2025 includes the contribution of BE VI and VII (private equity), ECP IV and V and the Calpine Continuation Fund (infrastructure) due to valuation growth and from exits such as Kereis, Vermaat, Calpine and Symmetry.

Operating expenses

£ million	Year ended 31 December 2025	Pro forma Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change	
				25 vs. Pro forma 24 (%)	Change 25 vs. 24 (%)
Personnel expenses (excluding exceptional expenses and adjusted items including investment-linked bonus)	(203.4)	(184.9)	(156.0)	10.0%	30.4%
Other operating expenses (excluding exceptional expenses and adjusted items)	(67.9)	(63.8)	(56.4)	6.4%	20.4%
Excluded personnel expenses, consisting of:					
Personnel expenses - expenses excluded from FRE	(16.7)	(1.8)	(1.8)	827.8%	827.8%
Personnel expenses - adjusted items	(4.3)	(5.9)	(5.9)	(27.1%)	(27.1%)

Personnel expenses - exceptional expenses	(77.8)	(50.9)	(50.9)	52.8%	52.8%
Total personnel expenses (IFRS basis)	(302.2)	(243.5)	(208.7)	24.1%	44.8%
Excluded other operating expenses, consisting of:					
Other operating expenses - exceptional expenses	(8.9)	(10.9)	(10.9)	(18.3%)	(18.3%)
Other operating expenses - adjusted items	(8.2)	–	–	N/A	N/A
Total other operating expenses (IFRS basis)	(85.0)	(74.7)	(67.3)	13.8%	26.3%
Total expenses	(387.2)	(318.2)	(276.0)	21.7%	40.3%

Personnel expenses (excluding exceptional expenses and adjusted items) of £203.4 million increased by £18.5 million, due to the impact of higher FTEs and inflationary impacts on pay.

Personnel expenses (excluding exceptional expenses and adjusted items) as a percentage of underlying total operating income was 35.1% for the year ended 31 December 2025, compared to 36.5% for the year ended 31 December 2024. The improvement in the ratio in 2024 was primarily due to an increase in underlying total operating income.

In the year ended 31 December 2025 reported personnel costs of £302.2 million included £77.8 million of exceptional costs that primarily related to the ECP transaction and EQT Credit transaction (2024: £50.9 million primarily ECP-related). They also included £4.3 million of share-based payments (2024: £5.9 million) and £16.7 million of expenses that do not form part of FRE (2024: £1.8 million). Further details are contained within the Supplementary information: alternative performance measures (APMs) section.

Other operating expenses (excluding exceptional expenses) of £67.9 million increased by £4.1 million, driven primarily by expenditure relating to travel and technology. Other operating expenses (excluding exceptional expenses) as a percentage of underlying total operating income was 11.7% for the year ended 31 December 2025 compared to 13.2% for the prior comparative period.

In 2025 and 2024 exceptional expenses within EBITDA predominantly related to costs incurred in connection with the acquisition of ECP and a management incentive scheme related to the EQT Credit transaction. Other adjusted items within EBITDA include share-based payment awards in connection with the Company's listing and costs incurred in structured vehicles that are consolidated in the Group under IFRS and are attributable to third-party investors. Further details are contained within the explanation and reconciliation of APMs.

Depreciation and amortisation expense

£ million	Year ended 31 December 2025	Pro forma	Year ended	Change	
		Year ended 31 December 2024 (ECP: full year)	31 December 2024 (ECP: completion date)	from 25 vs. Pro forma 24 (%)	25 vs. 24 (%)
Depreciation	(16.1)	(17.2)	(15.1)	(6.4%)	6.6%
Amortisation of other intangibles	(0.5)	(1.7)	(1.7)	(70.6%)	(70.6%)

Total depreciation and amortisation expenses (excluding amortisation of intangibles relating to acquisitions)	(16.6)	(18.9)	(16.8)	(12.2%)	(1.2%)
Amortisation of intangibles relating to acquisitions	(48.3)	(19.4)	(19.4)	149.0%	149.0%
Total depreciation and amortisation expense	(64.9)	(38.3)	(36.2)	69.5%	79.3%

Depreciation and amortisation expense (excluding amortisation of intangibles relating to acquisitions) decreased from £18.9 million to £16.6 million.

Amortisation of intangibles includes the amortisation of fund customer relationships capitalised following the acquisition of EQT Credit and ECP. It also includes the amortisation of an acquired carried interest intangible from the ECP transaction.

Amortisation relating to acquisition related intangible assets 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	Year ended 31 December 2025	Pro forma Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change	Change
				25 vs. Pro forma 24 (%)	25 vs. 24 (%)
Interest income on deposits	3.6	7.5	6.9	(52.0%)	(47.8%)
Interest expense on borrowings	(32.2)	(24.4)	(17.5)	32.0%	84.0%
Net foreign exchange gains/(losses)	(3.2)	(12.3)	(12.3)	(74.0%)	(74.0%)
Net other finance and other (expenses)	(8.1)	(6.4)	(5.6)	26.6%	44.6%
Net finance and other (expense), excluding exceptional and excluded items	(39.9)	(35.6)	(28.5)	12.1%	40.0%
Exceptional other (expense)	(30.7)	(0.8)	(0.8)	3,737.5%	3,737.5%
Adjusted other (expense)	(21.5)	–	–	N/A	N/A
Net finance and other (expense), including exceptional and excluded items	(92.1)	(36.4)	(29.3)	153.0%	214.3%

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.

Net finance and other expenses (excluding exceptional and excluded items) were £39.9 million, a decrease of 12.1%, from the prior comparative period, primarily due to interest cost on the Group's US private placement debt incurred following the ECP transaction. The net finance and other expenses for the prior comparative pro forma period incorporates the income and expenses had ECP been part of the Group since 1 January 2024, however interest on deposits and interest on borrowings have not been adjusted for an earlier completion date.

Exceptional items of £30.7 million primarily comprise a £29.6 million expense relating to the remeasurement of deferred contingent consideration arising from the ECP transaction. Adjusted other expenses of £21.5 million primarily relate to PRE attributable to third-party investors in consolidated structured vehicles.

Profit before tax

£ million	Year ended 31 December 2025	Pro forma Year ended 31 December (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change	
				25 vs. Pro forma 24 (%)	25 vs. 24 (%)
Underlying profit before tax	248.3	237.5	168.2	4.5%	47.6%
Excluded exceptional expenses, consisting of:					
Exceptional personnel expenses	(77.8)	(50.9)	(50.9)	52.8%	52.8%
Exceptional other operating expenses	(8.9)	(10.9)	(10.9)	(18.3%)	(18.3%)
Exceptional net finance and other expenses	(30.2)	(0.8)	(0.8)	3,675.0%	3,675.0%
Exceptional net foreign exchange gains/(losses)	(0.5)	–	–	N/A	N/A
Excluded adjusted items, consisting of:					
PRE adjustments	37.1	0.4	0.4	9,175.0%	9,175.0%
Certain share scheme expenses and related tax	(4.3)	(5.9)	(5.9)	(27.1%)	(27.1%)
Adjusted other operating expenses	(8.2)	–	–	N/A	N/A
Amortisation of acquisition-related intangible assets	(48.3)	(19.4)	(19.4)	149.0%	149.0%
Net finance and other expenses	(21.5)	–	–	N/A	N/A
Profit before tax	85.7	150.0	80.7	(42.9%)	6.2%
Underlying profit before tax margin	42.9%	43.8%	39.3%	(1.0)ppt	4.0ppt

Underlying profit before tax was £248.3 million in 2025, an increase of £10.8 million from £237.5 million for the prior comparative period, including ECP on a pro forma basis, which is primarily due to the increase in underlying EBITDA. The underlying profit before tax margin was 42.9% for the same period.

Profit before tax decreased to £85.7 million in the year ended 31 December 2025 compared with £150.0 million in the prior comparative period, including ECP on a pro forma basis. 2024. This was primarily due to the impact of exceptional costs and adjusted items relating to the ECP transaction, including the full year impact of acquisition related share-based payment expenses and amortisation of acquisition related intangible assets.

Tax

£ million	Year ended	Year ended	Change (%)
	31 December 2025	31 December 2024	
Tax	(29.0)	(11.6)	150.0%

The tax charge increased from £11.6 million in 2024 to £29.0 million in 2025. The effective tax rate for the year ended 31 December 2025 was 33.8% compared to 14.4% for the year ended 31 December 2024. This was primarily due to movements in deferred tax liabilities. The underlying effective tax rate for the year ended 31 December 2025 was 11.7% compared to 6.9% for the year ended 31 December 2024.

As detailed in note 12 to the financial statements, in the year ended 31 December 2025 the Group has a higher 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

£ million	Year ended	Year ended	Change (%)
	31 December	31 December	
Profit after tax	56.7	69.1	(17.9%)

Profit after tax decreased by 17.9% from £69.1 million in 2024 to £56.7 million in 2025.

Earnings per share and dividend per share

£ pence	Year ended 31 December 2025	Pro forma Year ended 31 December (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change 25 vs. Pro forma 24 (%)	Change 25 vs. 24 (%)
Diluted earnings per share	4.9	12.2	7.9	(59.8%)	(38.0%)
Underlying basic earnings per share	26.5	25.7	19.5	3.1%	35.9%
Underlying diluted earnings per share	25.7	20.6	19.0	24.8%	35.3%
Interim dividend per share	4.7	4.6	4.6	2.2%	2.2%
Final dividend per share	4.7	4.6	4.6	2.2%	2.2%

Basic and diluted underlying earnings per share grew by 0.8 pence per share and 5.1 pence per share respectively, reflecting the increased profitability of the Group. Underlying diluted earnings per share includes the dilutive impact of shares issued to ECP employees. Further details are included in note 13 of the consolidated financial statements.

The Directors announced an interim dividend of 4.7 pence per share in respect of the first half of 2025 that was paid in October 2025. This had a cost of £46.4 million, including a related distribution to the sellers of ECP. The Directors have announced a proposed final dividend of 4.7 pence per share to be paid on 21 May

2026, subject to shareholder approval. The cost is estimated to be £41.2 million, plus dividend equivalents paid to non-controlling interests estimated to be £5.0 million. The actual cost will depend upon the number of shares in issue when the dividend is paid.

Earnings per share and dividend per share

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

	Average rate for year ended 31 December 2025	Average rate for ended 31 December 2024	Rate at 31 December 2025	Rate at 31 December 2024
GBP/EUR	1.168	1.179	1.147	1.209
GBP/USD	1.318	1.279	1.346	1.252

The table below sets out the currency exposure for certain reported items.

%	GBP	EUR	USD	Other
AUM	4.6	48.8	46.6	–
Fee Paying AUM	5.6	63.3	31.1	–
Management and other fees	9.4	63.9	26.7	–
Underlying operating expenses	46.0	22.4	27.6	4.0
PRE	7.2	28.1	64.8	–

Consolidated balance sheet

Summarised consolidated statement of financial position (statutory basis) £ million	As at 31 December 2025	(Restated) As at 31 December	Change (%)
		2024	
Assets			
Non-current assets	1,834.8	1,782.0	3.0%
Current assets	3,381.8	2,314.8	46.1%
Total Assets	5,216.6	4,096.8	27.3%
Liabilities			
Non-current liabilities	3,560.1	2,495.6	42.7%
Current liabilities	468.5	408.1	14.8%
Total Liabilities	4,028.6	2,903.7	38.7%
Net Assets	1,188.0	1,193.1	(0.4%)
Equity			
Share capital and premium	445.4	375.2	18.7%
Other reserves	65.7	51.1	28.6%
Retained earnings	484.2	558.7	(13.3%)
Non-controlling interests	192.7	208.1	(7.4%)
Total Equity	1,188.0	1,193.1	(0.4%)

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 structured fund vehicles attributable to third-party investors, which are required under IFRS to be presented gross on the balance sheet.

Non-current assets have increased by £52.8 million to £1,834.8 million and current assets increased by £1,067.0 million to £3,381.8 million, primarily due to the impact of additional investments in funds and consolidated CLOs. The Group has £853.6 million of investments in funds (2024: £765.6 million). Of this, £682.6 million (2024: £581.4 million) relates to private equity funds, including £241.8 million (2024: £143.4 million) of fund investments held through structured vehicles which are consolidated by the Group and included as non-current assets. In addition, the Group holds a £21.0 million interest in credit funds (2024: £57.1 million), including £15.3 million in CLOs (2024: £14.6 million) and £149.9 million in infrastructure funds (2024: £127.1 million). The Group also has a carried interest receivable, which is held at a discount under IFRS, of £148.9 million (2024: £113.3 million).

At 31 December 2025, the Group had cash of £193.5 million (excluding cash belonging to consolidated CLOs and fund vehicles), which is not available for use by the Group.

Total liabilities increased £1,124.9 million to £4,028.6 million. Non-current liabilities increased £1,064.5 million to £3,560.1 million, primarily due to an increased level of liabilities owed by consolidated CLOs. Current liabilities increased by £60.4 million to £468.5 million. Excluding the impact of liabilities of consolidated CLOs and structured fund vehicles attributable to third-party investors, non-current liabilities increased by £37.7 million, due to CLO repurchase agreements and trade and other payables. Current liabilities, excluding the impact of liabilities of consolidated CLOs and structured fund vehicles belonging to third-party investors, increased by £61.3 million to £236.1 million due to an increase in accrued expenses and an increase in the fair value of derivative liabilities.

Total equity reflects the 2025 profit and increase in other reserves primarily due to equity-settled share awards offset by dividends paid and the cost of the share buyback programmes. This resulted in total equity of £1,188.0 million at 31 December 2025.

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 2025 was £170.4 million (2024: £99.5 million), excluding the investments of non-controlling interests of £45.2 million (2024: £32.8 million).

A summarised consolidated balance sheet on a non-statutory basis, excluding interests of third-party investors in consolidated CLOs and other structured fund vehicles, is included below.

Summarised consolidated statement of financial position (excluding interests of third-party investors in consolidated CLOs and other structured fund vehicles, non-statutory)* £ million	As at 31 December 2025	(Restated)	Change (%)
		As at 31 December 2024	
Assets			
Non-current assets	1,724.7	1,756.3	(1.8%)
Current assets	359.7	267.6	34.4%
Total Assets	2,084.4	2,023.9	3.0%

Liabilities			
Non-current liabilities	726.5	688.8	5.5%
Current liabilities	236.1	174.8	35.1%
Total Liabilities	962.6	863.6	11.5%
Net Assets	1,121.8	1,160.3	(3.3%)
Equity			
Share capital and premium	445.3	375.2	18.7%
Other reserves	65.9	51.1	29.0%
Retained earnings	463.1	558.7	(17.1%)
Non-controlling interests	147.5	175.3	(15.9%)
Total Equity	1,121.8	1,160.3	(3.3%)

* A full non-statutory consolidated statement of financial position excluding interests of third-party investors in consolidated CLOs and other structured fund vehicles (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

	As at 31 December 2025	As at 31 December 2024	Change (%)
£ million			
Borrowings (excluding capitalised facility costs)	(456.1)	(490.3)	(7.0%)
Cash and cash equivalents (excluding cash belonging to consolidated CLOs and structured fund vehicles attributable to third-party investors (restricted use))	193.5	90.8	113.1%
Net (debt)/ cash (excluding cash belonging to consolidated CLOs and structured fund vehicles attributable to third-party investors (restricted use))	(262.6)	(399.5)	(34.3%)

At 31 December 2025, the Group had net debt of £262.6 million (2024: net debt of £399.5 million). This includes the \$430.0 million (2024: \$430.0 million) of private placement notes the Group issued during 2024 following the ECP transaction. It also includes the \$184.0 million (2024: \$184.0 million) of ECP private placement notes. The Group private placement notes are structured in tranches with maturities ranging between 3 and 10 years and have an average coupon of 6.16 per cent. Additionally, the Group has an undrawn revolving credit facility, which was renewed to a facility of £400.0 million. There were no drawings on the facility as at 31 December 2025 (2024: £250.0 million undrawn).

As at 31 December 2025, in addition to the liabilities shown on the balance sheet, the Group had approximately £374.9 million of remaining undrawn capital commitments to Bridgepoint and ECP funds (2024: £382.2 million of remaining undrawn capital commitments to Bridgepoint and ECP funds).

Consolidated cash flows

Summarised consolidated cash flow statement (statutory basis) £ million	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
	Net cash flows from operating activities	135.9	
Net cash flows from investing activities	(618.5)	(928.9)	(33.4%)
Net cash flows from financing activities	651.6	776.1	(16.0%)
Net increase/(decrease) in cash and cash equivalents	169.0	(142.0)	(219.0%)
Total cash and cash equivalents at beginning of the year	159.8	314.8	(49.2%)
Effect of exchange rate changes	6.1	(13.0)	(146.9%)
Total cash and cash equivalents at the end of the year	334.9	159.8	109.6%
of which: cash and cash equivalents at the end of the year (for use within the Group)	193.5	90.8	113.1%
of which: cash belonging to consolidated CLOs and structured fund vehicles attributable to third-party investors (restricted use)	141.4	69.0	104.9%
Total cash at the end of the year	334.9	159.8	109.6%

Net cash inflows from operating activities for the year ended 31 December 2025 were £135.9 million. The increase of £125.1 million in the net cash flows from operating activities compared to the year ended 31 December 2024 was due to the payment of costs relating to the ECP transaction in 2024 and increased underlying profitability in 2025.

The Group generated operating cash flow, excluding the payment of exceptional costs related to the ECP transaction, representing 123.8% of FRE, demonstrating the cash generation of the business (2024:102.5%).

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 2025 were £618.5 million. Net distributions of £55.4 million from funds and net cash outflows of £620.2 million into the Group's CLOs reflect the impact of the launch of CLO VIII and IX and the warehousing of CLO X.

Net cash inflows from financing activities include funds drawn and repaid to consolidated CLO investors, transactions with related party investors and distributions to shareholders. For the year ended 31 December 2025, net cash inflows from financing activities totalled £651.6 million, which primarily related to the net cash inflows of CLO cash from investors in CLO VIII and IX (which are consolidated) of £693.7 million and drawings from related party investors and CLO repurchase agreements of £129.3 million offset by distributions paid to shareholders and non-controlling interests of £91.7 million and payments to acquire shares as part of the share buyback programme, which totalled £4.1 million by the end of the year.

In addition to £193.5 million of its own cash at 31 December 2025, the Group had £141.4 million recorded on the balance sheet as cash belonging to consolidated CLOs and structured fund vehicles, which is 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 structured fund vehicles, and cash held at 31 December 2025 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 and structured fund vehicles is presented below.

Summarised consolidated cash flow statement (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors, non-statutory) ¹ £ million	Year ended	Year ended	Change (%)
	31 December 2025	31 December 2024	
Net cash flows from operating activities	171.6	17.6	875.0%
Net cash flows from investing activities	64.0	(365.4)	(117.5%)
Net cash flows from financing activities	(134.6)	209.2	(164.3%)
Net increase/(decrease) in cash and cash equivalents (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors)	101.0	(138.6)	(172.9%)
Cash and cash equivalents at beginning of the year (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors)	90.8	238.8	(62.0%)
Effect of exchange rate changes on cash and cash equivalents (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors)	1.7	(9.4)	(118.1%)
Net cash at the end of the year (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors)	193.5	90.8	113.1%

1. A full non-statutory consolidated cash flow statement excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party 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 sections set 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

Description

Mitigation

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 conditions remained competitive during 2025, with a high volume of managers returning to market and extended fundraising timetables across private markets. Investor allocation cycles have also lengthened, with increased diligence around performance, fee structures, and alignment.

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 and/or the ability to retain employees.

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's global investor relations and fundraising platform continued to expand in 2025, leveraging strengthened distribution capabilities, enhanced investor analytics, and improved CRM infrastructure. The Group further diversified its investor base geographically and by investor type and executed targeted investor engagement programmes across the global network.

Fund performance, transparency, and disciplined pricing remain core differentiators in fundraising processes. Oversight of fundraising strategy and pipeline was enhanced through the operations of the Group's Investor Relations Board.

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.

Regulation and Compliance

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.

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.

In 2025 the Group established a Risk & Compliance Working Group, which, together with the Group Operating Committee, enhanced risk monitoring, regulatory horizon scanning, and policy frameworks throughout the year.

As the Group expands into new products and strategies, the laws and regulations that apply to the Group also expand, 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, and funds that it manages or advises, as well as the markets and sectors in which the Group's investment strategies invest or from which capital is raised.

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.

Market and Economics

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 funds managed or advised by the Group as well as the availability of financial resources to the Group. Adverse economic scenarios may reduce exit opportunities, prolong holding periods, and impact the performance of funds across the platform. Market conditions may also influence investor appetite for private market strategies, indirectly affecting fundraising performance.

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 or advises.

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 verticals can help to mitigate the impact of macroeconomic changes, as different alternative asset classes will react differently to macroeconomic impacts. For example, higher interest rates may benefit the Group's credit vertical.

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

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 Performance and Capital Deployment

Description

Mitigation

Investment performance remains central to the Group's reputation and its ability to grow assets under management. Underperformance within large flagship funds or other strategies could reduce investor confidence and impair future fundraising. Capital deployment conditions were mixed in 2025, with increased competition for resilient assets and evolving financing markets. A slow deployment pace or reduced transaction sizes could adversely affect fund performance, fee generation and alignment with investor expectations.

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 vertical.

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 verticals to the Group helps to reduce dependence on performance of any individual fund.

Talent and Conduct

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. Conduct risks, including behavioural, cultural, or ethical failings, could result in regulatory scrutiny, reputational damage or loss of key individuals.

In particular, the Group depends on the skills, reputations and business networks of its executive

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

Talent development, succession planning and reward frameworks remained key themes in 2025, overseen

management and other key senior team members and the information and deal flow they generate. Competition for talent remains strong across the private markets industry.

by the Group and business-unit Talent & Reward Committees.

Cybersecurity and IT

Description

Cybersecurity threats remain a significant risk for all global financial and investment institutions. Cybersecurity incidents and cyber attacks continue to be a feature of the global economy and as an increasingly global business, the Group faces various cybersecurity threats on a regular basis. This includes ongoing cybersecurity threats to, and attacks on, digital and information technology infrastructure that is intended to gain access to proprietary information, destroy data, or disable, degrade or sabotage systems.

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

Mitigation

The Group's information security programme 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 robust patching and vulnerability management programmes.

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 aid 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, and desktop cyber attack simulation exercises were conducted in 2025 with executives.

Operational Resilience & Execution

Description

The Group depends on operational processes, data, systems, and specialist teams to support investment activity, satisfaction of client obligations, reporting, and financial operations. Operational failures — including errors, system outages, third-party failures or inadequate process controls — could lead to financial loss, regulatory breaches, and/or reputational damage. Increasing Group scale and the addition of new products or verticals elevate the importance of robust operational resilience.

Mitigation

Management of operational resilience risks is overseen by the Group Operating Committee, supported by dedicated working groups responsible for specific themes such as third-party risk, business continuity, incident management, data optimisation and technology resilience. Responsibilities for operational risk ownership and control operation are clearly defined across business units and functions.

Lessons learned from incidents, and the findings of audits and control testing are embedded into process improvements and control enhancements. Independent assurance is provided through second line monitoring and internal audit reviews, with particular focus on controls that support the delivery of critical business services.

Liquidity & Funding

Description

The Group must maintain appropriate levels of liquidity to support operations, seed capital commitments and undertake strategic opportunities. Fund-level liquidity risks may also affect investor relations and returns.

Mitigation

The Group maintains robust liquidity forecasting processes with oversight from the Group Investment Committee. Stress testing is performed periodically, and liquidity KRIs are monitored against Board-approved risk appetite thresholds.

Diversification across strategies and geographies supports resiliency across different market scenarios.

Sustainability

Description

Sustainability risk involves the failure to accurately assess and manage the impacts of environmental, social, security and governance related matters. Sustainability-related risks include those related to regulatory and reporting obligations, and investor expectations.

Failure to meet evolving ESG expectations could reduce investor confidence, impair fundraising, lead to regulatory scrutiny and/or cause reputational damage.

Mitigation

The Group has a number of governance structures to help ensure appropriate oversight and management of ESG related risks, including the ESG Committee. The Group strengthened its ESG governance framework during 2025, including enhanced oversight via the ESG Working Group. It also upgraded ESG data and reporting systems.

Sustainability matters are considered throughout the fund investment process. ESG integration processes for investments were reviewed and updated during the year to reflect emerging regulation and market practice.

The Group continued to enhance its climate-related and sustainability disclosures, aligned to regulatory requirements and investor expectations.

Group M&A and Integration

Description

The Group periodically undertakes mergers, acquisitions and other strategic transactions to support the execution of its long-term strategy, expand its investment capabilities, enter new verticals or geographies, and enhance its operating platform. Successfully executing such transactions requires disciplined strategic assessment, robust due diligence, effective deal structuring, and timely and effective post-transaction integration.

M&A activity exposes the Group to a range of risks, including the risk that transactions are not aligned to strategic objectives, that anticipated synergies or benefits are not realised, or that execution challenges arise during integration. These challenges may include operational disruption, cultural misalignment, technology integration issues, regulatory or legal complexity, issues with retention of key personnel, and increased time and focus required from management.

Failure to execute transactions in line with strategy, or to integrate acquired businesses effectively, could result in financial underperformance, delays in achieving strategic objectives, reputational harm, and/or increased operational and regulatory risk.

Mitigation

The Group applies a disciplined and structured approach to mergers, acquisitions and other strategic transactions to ensure alignment with its long-term strategy and risk appetite. Proposed transactions are subject to robust governance and approval processes, supported by comprehensive commercial, financial, legal, regulatory and operational due diligence.

Integration planning is embedded early in the transaction process, with clear ownership of integration workstreams, defined milestones and ongoing oversight by senior management. Particular focus is placed on cultural alignment, retention of key personnel and the orderly integration of systems, processes and controls.

Progress against integration plans and delivery of strategic objectives is monitored through established governance forums, with lessons learned from completed transactions embedded into the Group's M&A framework to support continuous improvement.

Consolidated Statement of Profit or Loss

for the year ended 31 December

	Note	2025 £ m	2024 £ m
Management and other fees	6	416.0	329.2
Carried interest	6	60.0	59.1
Fair value remeasurement of investments	6	153.2	38.8
Other operating income		0.7	1.0
Total operating income		629.9	428.1
Personnel expenses	7	(302.2)	(214.6)
Other operating expenses	8	(85.0)	(67.3)
EBITDA*		242.7	146.2
Depreciation and amortisation expense	10	(64.9)	(36.2)
Finance and other income	11	4.4	7.8

Finance and other expenses	11	(96.5)	(37.1)
Profit before tax		85.7	80.7
Tax	12	(29.0)	(11.6)
Profit after tax		56.7	69.1

Attributable to:

Equity holders of the parent		41.5	64.8
Non-controlling interests	24 (d)	15.2	4.3
		56.7	69.1

		Pence	Pence
Basic earnings per share	13	5.0	8.0
Diluted earnings per share ¹	13	4.9	7.9

Exceptional expenses of £86.7m (2024: £61.8m) are included in EBITDA. Profit before tax includes exceptional expenses of £117.4m (2024: £62.6m). Details of exceptional items are included in note 9.

* Exceptional expenses of £86.7m (2024: £61.8m) are included in EBITDA. Profit before tax includes exceptional expenses of £117.4m (2024: £62.6m). Details of exceptional items are included in note 9.

1 Diluted earnings per share for 2024 have been restated, for further details refer to note 13.

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	2025	2024
		£ m	£ m
Profit after tax		56.7	69.1
Items that may be reclassified to the statement of profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		(24.1)	10.6
Change in the fair value of hedging instruments	21 (b)	(6.7)	14.0
Change in the time value of foreign exchange options	21 (b)	–	(0.1)
Reclassifications to the Consolidated Statement of Profit or Loss	21 (b)	(8.7)	0.3
Total tax on components of other comprehensive income	12 (c)	3.6	(3.3)
Other comprehensive income net of tax		(35.9)	21.5
Total comprehensive income net of tax		20.8	90.6
Total comprehensive income attributable to:			
Equity holders of the parent		8.0	83.2
Non-controlling interests	24 (d)	12.8	7.4
		20.8	90.6

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

Consolidated Statement of Financial Position

as at 31 December

		(Restated)	
		2025	2024
	Note	£ m	£ m
Assets			
Non-current assets			
Property, plant and equipment	14	95.6	88.3
Goodwill and intangible assets	4,15	711.9	780.9
Carried interest receivable	16	148.9	113.3
Fair value of fund investments	17 (a),(b)	853.6	765.6
Trade and other receivables	17 (a),(f)	24.8	33.9
Total non-current assets		1,834.8	1,782.0
Current assets			
Consolidated CLO assets*	17 (a),(d)	2,878.8	1,978.2
Trade and other receivables	4,17 (a),	138.5	150.4
Derivative financial assets	17 (a),(e)	5.1	26.4
Other investments	17 (a),(c)	24.5	–
Cash and cash equivalents	17 (a),(g)	193.5	90.8
Cash belonging to consolidated CLOs and structured fund vehicles	17 (a),(g)	141.4	69.0
Total current assets		3,381.8	2,314.8
Total assets		5,216.6	4,096.8
Liabilities			
Non-current liabilities			
Trade and other payables	18 (a),(b)	53.5	35.6
Other financial liabilities	18 (a),(d)	317.4	159.4
Fair value of consolidated CLO liabilities*	18 (a),(e)	2,587.8	1,696.2
Borrowings	18 (a),(c)	451.2	485.3
Lease liabilities	18 (a),19	84.0	74.4
Deferred tax liabilities	23	66.2	44.7
Total non-current liabilities		3,560.1	2,495.6
Current liabilities			
Trade and other payables	18 (a),(b)	193.3	157.1
Lease liabilities	18 (a),19	12.6	13.5
Derivative financial liabilities	18 (a),(g)	33.5	4.2
Consolidated CLO liabilities*	18 (a),(e)	25.5	20.6

Consolidated CLO purchases awaiting settlement*	18 (a),(f)	203.6	212.7
Total current liabilities		468.5	408.1
Total liabilities		4,028.6	2,903.7
Net assets		1,188.0	1,193.1
Equity			
Share capital	24 (a)	0.1	0.1
Share premium	24 (a)	445.3	375.1
Other reserves	24 (c)	65.7	51.1
Retained earnings	4	484.2	558.7
Equity attributable to owners of the parent		995.3	985.0
Non-controlling interests	4,24 (d)	192.7	208.1
Total equity		1,188.0	1,193.1

* Details of the Group's interest in consolidated Collateralised Loan Obligations ("CLOs") are included in note 17 (d). Total Group exposure to consolidated CLOs is £200.3m (2024: £117.7m) at 31 December 2025. The Group's investment in CLOs which are not consolidated is £15.3m (2024: £14.6m) and is included within fair value of fund investments. Total equity holders' exposure in the CLOs is £170.4m at 31 December 2025 (2024: £99.5m), excluding the interests of non-controlling interests of £45.2m (2024: £32.8m). A non-statutory Consolidated Statement of Financial Position (unaudited), excluding consolidated CLOs is presented in the Supplementary information: Non-statutory consolidated statement of financial position, excluding interests of third-party investors in CLOs and other structured fund vehicles.

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 2025		0.1	375.1	51.1	558.7	985.0	208.1	1,193.1
Profit for the year		–	–	–	41.5	41.5	15.2	56.7
Other comprehensive (loss)/income		–	–	(36.6)	3.3	(33.3)	(2.6)	(35.9)
Total comprehensive income		–	–	(36.6)	44.8	8.2	12.6	20.8
Share-based payment expense	7 (a)	–	–	55.2	–	55.2	9.5	64.7
Vested share-based payments	24 (c)	–	–	(4.0)	4.0	–	–	–
Transactions with non-controlling interests	24 (d)	–	70.2	–	(41.1)	29.1	(23.9)	5.2
Share buyback	24 (c)	–	–	–	(4.1)	(4.1)	–	(4.1)
Dividends and dividend equivalents	25	–	–	–	(78.1)	(78.1)	(13.6)	(91.7)
At 31 December 2025		0.1	445.3	65.7	484.2	995.3	192.7	1,188.0

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	(Restated) Total equity attributable to owners of the parent £ m	(Restated) Non-controlling interests £ m	(Restated) 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 expense	7 (a)	–	–	33.1	–	33.1	5.5	38.6
Vested share-based payments	24 (c)	–	–	(16.2)	16.2	–	–	–
Acquisition and part disposal of subsidiaries	4	–	–	–	199.6	199.6	233.0	432.6
Transactions with non-controlling interests	24 (d)	–	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)
As at 31 December 2024		0.1	375.1	51.1	558.7	985.0	208.1	1,193.1

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	2025 £ m	2024 £ m
Cash flows from operating activities			
Cash generated from operations	26 (a)	139.6	12.3
Tax paid		(3.7)	(1.5)
Net cash inflow from operating activities		135.9	10.8
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	4	(0.6)	(162.8)
Receipts from investments (non-CLO)		262.1	90.1
Purchase of investments (non-CLO)		(206.7)	(379.2)
Receipt / purchase of other investments (non-CLO)	17 (c)	(24.2)	7.5
Interest received (non-CLO)		3.4	6.9
Receipts from investments (consolidated CLOs)		928.6	640.7
Purchase of investments (consolidated CLOs)		(1,548.8)	(1,129.2)
Payments for property, plant and equipment and intangible assets	14,15	(32.3)	(2.9)
Net cash outflow from investing activities		(618.5)	(928.9)
Cash flows from financing activities			
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	25	(91.7)	(80.1)
Share buyback	24 (c)	(4.1)	(9.8)
Proceeds from partial disposal of subsidiary investments		–	32.5
Proceeds from non-controlling interests		5.2	–

Proceeds from the issue of US private placement notes		–	325.1
Repayment of US private placement notes		–	(31.8)
Proceeds from repurchase agreement		50.9	–
Net drawings from related party investors		78.4	113.5
Principal elements of lease payments		(12.5)	(15.4)
Drawings on bank facilities (non-CLO)		–	189.5
Repayment of bank facilities (non-CLO)		–	(189.5)
Drawn funding (consolidated CLOs)		307.9	374.8
Repayment of CLO borrowings (consolidated CLOs)		(1,358.4)	(526.2)
Cash from CLO investors (consolidated CLOs)		1,702.1	607.7
Interest paid (non-CLO)		(26.2)	(14.2)
Net cash inflow or (outflow) from financing activities		651.6	776.1
Net increase or (decrease) in cash and cash equivalents		169.0	(142.0)
Total cash and cash equivalents at the beginning of the year		159.8	314.8
Effect of exchange rate changes on cash and cash equivalents		6.1	(13.0)
Total cash and cash equivalents at the end of year		334.9	159.8
Cash and cash equivalents (for use within the Group)	17 (g)	193.5	90.8
Cash belonging to consolidated CLOs and structured fund vehicles (restricted use)	17 (g)	141.4	69.0
Total cash and cash equivalents (including restricted cash) at the end of year		334.9	159.8

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 supplementary information: Non-statutory consolidated cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors.

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

Company Statement of Financial Position

as at 31 December

	Note	2025 £ m	2024 £ m
Assets			
Non-current assets			
Investments in subsidiaries and other Group affiliates	29	1,510.0	1,375.0
Trade and other receivables	17 (a),(f)	–	–
Total non-current assets		1,510.0	1,375.0
Current assets			
Trade and other receivables	17 (a),(f)	57.2	39.2
Cash and cash equivalents	17 (a),(g)	0.1	0.7
Total current assets		57.3	39.9
Total assets		1,567.3	1,414.9
Liabilities			
Current liabilities			
Trade and other payables	18 (a),(b)	28.1	8.5

Total liabilities		28.1	8.5
Net assets		1,539.2	1,406.4
Equity			
Share capital	24 (a)	0.1	0.1
Share premium	24 (a)	445.3	375.1
Other reserves	24 (c)	657.4	596.7
Retained earnings		436.4	434.5
Total equity		1,539.2	1,406.4

The Company's profit for the year was £78.7m (2024: profit of £327.6m). 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 2025		0.1	375.1	596.7	434.5	1,406.4
Profit for the year		–	–	–	78.7	78.7
Other comprehensive income		–	–	–	–	–
Total comprehensive profit		–	–	–	78.7	78.7
Share-based payment expense		–	–	64.7	–	64.7
Vested share-based payments	24 (c)	–	–	(4.0)	4.0	–
Share issuance		–	70.2	–	–	70.2
Share buyback	24 (c)	–	–	–	(4.1)	(4.1)
Dividends and dividend equivalents	25	–	–	–	(76.7)	(76.7)
At 31 December 2025		0.1	445.3	657.4	436.4	1,539.2

	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 (loss)/income		–	–	(0.1)	–	(0.1)
Total comprehensive income		–	–	(0.1)	327.6	327.5
Share-based payment expense		–	–	38.6	–	38.6
Vested share-based payments	24 (c)	–	–	(16.2)	16.2	–
Share issuance		–	85.3	–	–	85.3
Share buyback	24 (c)	–	–	–	(9.8)	(9.8)
Dividends	25	–	–	–	(73.3)	(73.3)
At 31 December 2024		0.1	375.1	596.7	434.5	1,406.4

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

Company Statement of Cash Flows

for the year ended 31 December

	Note	2025 £ m	2024 £ m
Cash flows from operating activities			
Cash generated from operations	26	3.6	(76.9)
Net cash inflow from operating activities		3.6	(76.9)
Cash flows from investing activities			
Subsidiary funding		–	(208.2)
Dividend income received from subsidiaries		76.7	227.3
Interest received		–	4.3
Net cash inflow from investing activities		76.7	23.4
Cash flows from financing activities			
Dividends paid to shareholders of the Company	25	(76.7)	(73.3)
Drawings on bank facilities		–	189.5
Repayment of bank facilities		–	(189.5)
Share buyback	24 (c)	(4.1)	(9.8)
Net cash (outflow) from financing activities		(80.8)	(83.1)
Net (decrease) in cash and cash equivalents		(0.6)	(136.6)
Cash and cash equivalents at the beginning of the year		0.7	139.7
Effect of exchange rate changes on cash and cash equivalents		–	(2.4)
Cash and cash equivalents at the end of year	17 (g)	0.1	0.7

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, United Kingdom.

The financial information set out in this preliminary announcement does not constitute the Company’s statutory accounts for the year ended 31 December 2025 or 31 December 2024. The financial information for 2024 is derived from the statutory accounts for that year which have been delivered to the Registrar 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 2025 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 2025 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 or 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 (IASB), and endorsed by the UK, that are effective from 1 January 2025 with no material impact on its consolidated results or financial position.

There are a number of new accounting pronouncements issued by IASB with an effective date of 1 January 2027, including IFRS 18 "Presentation and Disclosure in Financial Statements" which replaces IAS 1 "Presentation and Disclosure in Financial Statements". IFRS 18 introduces additional disclosure obligations in relation to the structure of the income statement, management-defined performance measures, and the aggregation and disaggregation of financial information. IFRS 18 will have no impact on the Group's net profit as it impacts neither recognition nor measurement. The new standard will impact the presentation of the Group's results as it requires that operating, investing and financing activities are presented separately. There will also be a change in the Group's cash flow statement as IFRS 18 requires that the first line of the cash flow statement is operating profit rather than profit before tax.

The IASB has issued its annual improvements and a number of amendments to the IFRS Accounting Standards effective 1 January 2026, including Amendments to IFRS 9 "Financial Instruments and Amendments" to IFRS 7 "Financial Instruments Disclosures". These improvements and amendments are not expected to have a significant impact on the Group.

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. Further detail is set out within the viability and going concern statement.

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 £78.7m (2024: profit of £327.6m), primarily driven by dividends received from its subsidiaries.

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 fund 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 or 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 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 average rate for the month in which the transaction occurs; 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 fund 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 interests in vehicles such as 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 are contained 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 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. Each fund partnership agreement 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) Personal 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 in full 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 share-based payments 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 EBITDA exceptional expenses and certain adjusted items, such as adding back employee share-based payments granted to a targeted group of employees to increase employee ownership in the Group post-IPO, and fair value remeasurement of investments attributable to third-party investors.

EBITDA and Underlying EBITDA are alternative performance measures and non-IFRS measures, and are set out in Supplementary information: Alternative performance measures (APMs).

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 or 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 expenses

Finance and other income comprises interest earned on cash and term deposits, finance income on sublease agreements and amounts receivable from related party investors.

Finance and other expenses comprise interest on interest-bearing liabilities, foreign exchange movements, finance expenses on lease liabilities, foreign exchange losses, amounts due to third-party and related party investors and the impact of the remeasurement of deferred contingent consideration and associated discount unwind.

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, such portion of current tax is 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 an acquisition of a business including 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 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 or 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 15 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 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.

For the purposes of subsequent measurement, financial liabilities are classified into 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 due 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/(expense).

CLO repurchase agreements and other amounts payable to related and third-party investors which represent the residual profits due to related and third-party investors are held at fair value through profit or 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 are 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.

Cash belonging to consolidated CLOs and fund vehicles is cash held by fund vehicles consolidated by the Group and is not available for the Group's other operating activities.

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

(r) Dividends and other distributions

Dividends and other distributions to the equity holders of the Company 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 in the capital of the Company are purchased through special purpose vehicles which have the purpose of purchasing and holding shares of the Company, whether 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 expectations 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 funds (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 as 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 are 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 non-statutory and an unaudited Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows

excluding the consolidation of CLOs and other third-party investors are included in the supplementary information, alternative performance measures (APMs) section.

The Group invests in subordinated notes in Bridgepoint CLO 1 DAC (“CLO 1”), Bridgepoint CLO 3 DAC (“CLO 3”), Bridgepoint CLO IV DAC (“CLO IV”), Bridgepoint CLO V DAC (“CLO V”), Bridgepoint CLO VI DAC (“CLO VI”), Bridgepoint CLO VII DAC (“CLO VII”), Bridgepoint CLO VIII DAC (“CLO VIII”) and Bridgepoint CLO IX DAC (“CLO IX”), and so the Group has exposure to variable returns. The Group holds the majority of the subordinated notes in CLO 1, CLO 3, CLO IV, CLO V, CLO VI, CLO VII, CLO VIII and CLO IX, and the Directors have therefore concluded that the Group acts as principal and should consolidate. The construction of Bridgepoint CLO X DAC (“CLO X”) commenced during the year and remained in warehousing as at 31 December 2025, as the underlying assets were being accumulated in a temporary warehouse structure prior to the CLO’s pricing and closing. As the Group held a majority interest in the warehouse equity, the Group also fully consolidates CLO X. Bridgepoint CLO 2 DAC (“CLO 2”) is not consolidated in the financial statements of the Group at 31 December 2025 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%	5.9%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO V DAC	66.2%	11.0%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO VI DAC	68.4%	9.7%	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	65.8%	5.0%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO IX DAC	50.7%	8.5%	Consolidated	Subordinated notes in the residual class
Bridgepoint CLO X DAC	50.0%	n/a	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 or loss.

Consolidation of Carried Interest Partnerships or General Partnerships

As a fund manager to its funds, the Group participates in carried interest schemes through Carried Interest Partnerships (“CIP”) or General Partnerships (“GP”), the other participants in which might include 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 in some cases 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 and the CIP or GP (and its underlying 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 partnership agreement 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 relevant Adjudication Committee or other governance authority connected to 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 relevant Adjudication Committee or governance authority 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 who elect to donate a portion of their shares to the Burgundy Partnership. This pool is ringfenced for allocation to current and future employees 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 employees were offered.

Certain existing and former employee shareholders prior to listing, and certain other employees and related persons 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 certain employee shareholder representatives. 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 its variable returns, 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 regarding: 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 of disposal of fund assets.

For private equity and infrastructure funds, constraints on estimating the revenue are incorporated through the application of discounts of 15% to 50% (2024: 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 the fund, and therefore recognises the de-risking of the income over time. It also takes 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 2025 to the notional carried interest due to the Group based on unrealised fair value of investments in relevant funds is 57% (2024: 47%) resulting in a carried interest receivable of £148.9m (2024: £113.3m).

If the average discount was to increase by 10% this would reduce carried interest income by £34.9m. If the average discount was to decrease by 10% this would increase carried interest income by £34.9m.

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 each fund partnership agreement and the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") and are reviewed and approved by the relevant fund 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 company or transaction 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 other 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 or book values). Trading multiples for each comparable company identified are then 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 transaction multiples 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 or transactions. The fair value of the direct investment is determined by applying the relevant adjusted 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 expected future cash flows (or earnings) to a present value. 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 the relevant performance measures or 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 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 the lack of an 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 20 (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 financial assets under IFRS 13. The valuation methodology for the Group's investment in the various CLO notes 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 notes issued to third-party investors, are valued in line with the fair value of the relevant CLO's 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 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 asset 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 has been determined that the lowest level of CGU used to assess impairment is the credit business segment.

ii) Intangible assets recognised from acquisitions

Two intangible assets were recognised as separable assets following 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.

At the time of acquisition 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, 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. At the time of acquisition 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 15 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 has been determined that the lowest level of CGU used to assess 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 which have been prepared in accordance with IFRS 3 “Business Combinations” (“IFRS 3”).

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

An entitlement to carry was acquired from a third-party investor in May 2025 in connection with which the Group recognised an intangible asset in respect of additional rights to future carried interest in ECP funds. Judgement was required in concluding that these rights met the definition of an intangible asset under IAS 38, “Intangible Assets” (“IAS 38”), given their non-monetary nature and the dependency of cash flows on future fundraising and fund performance.

Significant estimation is involved in measuring the carrying amount of this asset, including assumptions regarding future fee paying commitments, fund performance, the timing and probability of carried interest crystallisation and the discount rate applied. A useful economic life of 15 years has been determined reflecting the expected pattern of economic benefits. Changes in these assumptions could result in material adjustments to amortisation charges or impairment in future periods.

Measurement of deferred contingent consideration payable

Under the ECP transaction purchase and sale agreement, the Group has an obligation to settle an amount of deferred contingent consideration by reference to future contracted management fees at the reference date. 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

During the year ended 31 December 2025, the completion accounts relating to the ECP acquisition were agreed, resulting in a £10.5m (\$13.5m) reduction in the final cash consideration.

In accordance with IFRS 3, the adjustment has been accounted for as a measurement period adjustment and recognised by revising the provisional amounts recognised at the acquisition date in 2024. As at 31 December 2024, the adjustment reduced goodwill by £9.0m and increased net assets by £1.9m. Comparative information in the Consolidated Statements of Financial Position and Consolidated Statement of Changes in Equity for the year ended 31 December 2024 has been restated accordingly. There was no impact on profit or loss for the year ended 31 December 2024.

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.

The Group's operations are divided into two groups, the core business, consisting of the private equity, credit and infrastructure fund management and associated central support, and other. Other includes the Group's procurement consulting business and costs relating to strategic projects.

The Group's core operations are divided into three business segments: private equity, credit and infrastructure. The operations of the business segments consist of providing investment management services to the relevant funds and their investors. The investment management services comprise identification and structuring of new investments, the monitoring of investments and the sale and exit from investments. The three business segments are supported by the central support functions which include investor relations, head office, finance, human resources, IT and marketing.

Segmental income and profit before tax analysis

The Executive Directors assess the operating segments based on the line items below, primarily on operating income and underlying EBITDA. The underlying EBITDA for each segment, together with depreciation and amortisation and net finance and other income or expenses, forms profit before tax. Depreciation, finance and other income, finance and other expenses, exceptional items and the share-based payment expenses excluded from underlying EBITDA are not allocated to operating segments and are included in the Group total.

Group

	Private Equity £ m	Credit £ m	Infrast ructur e £ m	Centra l £ m	Total Core £ m	Total Other £ m	Except ional and adjust ed items £ m	Report ed total Group £ m
Year Ended 31 December 2025								
Management and other fees	241.3	69.9	112.6	3.2	427.0	–	(11.0)	416.0
Carried interest	33.3	1.4	25.3	–	60.0	–		60.0
Fair value remeasurement of investments	37.2	13.2	40.1	14.6	105.1	–	48.1	153.2
Other operating income	–	–	0.1	–	0.1	0.6	–	0.7
Total operating income	311.8	84.5	178.1	17.8	592.2	0.6	37.1	629.9
Personnel expenses	(74.5)	(27.7)	(52.1)	(65.3)	(219.6)	(0.5)	(82.1)	(302.2)
Other operating expenses	(20.4)	(9.1)	(12.3)	(25.9)	(67.7)	(0.2)	(17.1)	(85.0)
EBITDA	216.9	47.7	113.7	(73.4)	304.9	(0.1)	(62.1)	242.7
Depreciation and amortisation								(64.9)
Net finance and other income and expenses								(92.1)
Profit before tax								85.7

Group

	Private Equity £ m	Credit £ m	Infrast ructur e £ m	Centra l £ m	Total Core £ m	Total Other £ m	Except ional and adjust ed items £ m	Report ed total Group £ m
Year Ended 31 December 2024								
Management and other fees	238.8	61.3	33.0	2.9	336.0	–	(6.8)	329.2
Carried interest	28.0	–	31.1	–	59.1	–	–	59.1

Fair value remeasurement of investments	8.8	14.4	8.4	–	31.6	–	7.2	38.8
Other operating income	0.2	–	–	–	0.2	0.8	–	1.0
Total operating income	275.8	75.7	72.5	2.9	426.9	0.8	0.4	428.1
Personnel expenses	(69.9)	(23.9)	(15.2)	(48.0)	(157.0)	(0.8)	(56.8)	(214.6)
Other operating expenses	(23.3)	(6.9)	(3.5)	(22.6)	(56.3)	(0.1)	(10.9)	(67.3)
EBITDA	182.6	44.9	53.8	(67.7)	213.6	(0.1)	(67.3)	146.2
Depreciation and amortisation								(36.2)
Net finance and other income and expenses								(29.3)
Profit before tax								80.7

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	2025 £ m	2024 £ m
UK	343.2	264.7
USA	178.0	72.5
EU countries	108.7	90.9
Total operating income	629.9	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 between private equity, credit (further split between investments attributable to the Group and to third-party investors) and infrastructure.

	Group	
	2025 £ m	2024 £ m
Investments:		
Private equity (investments in funds, excluding those attributable to third-party investors)	440.8	470.8
Private equity (investments in funds attributable to third-party investors)	241.8	110.6
Credit (investments in funds, including CLOs, excluding those attributable to third-party investors)	152.7	142.0
Credit (CLO assets attributable to third-party investors)	2,747.2	1,893.3
Credit (other investments)	24.5	–
Infrastructure (investments in funds)	149.9	127.1
Total investments	3,756.9	2,743.8
Carried interest receivable:		
Private equity	64.4	49.0
Credit	2.6	2.5
Infrastructure	81.9	61.8
Total carried interest receivable	148.9	113.3

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	
	2025 £ m	2024 £ m
Management and other fees before settlement of foreign exchange hedges	410.0	325.7
Settlement of foreign exchange hedges	6.0	3.5
Total management and other fees	416.0	329.2

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 50% 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 or US dollars.

	Group	
	2025 £ m	2024 £ m
Fair value remeasurement of investments before remeasurement of foreign exchange hedges	158.5	35.3
Remeasurement of foreign exchange hedges	(5.3)	3.5
Fair value remeasurement of investments	153.2	38.8

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	
	2025 £ m	2024 £ m
CLO investment income	147.1	128.1
CLO investment expense	(135.0)	(115.5)
Net CLO investment income	12.1	12.6

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 17 (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	
	2025 £ m	2024 £ m
Wages and bonuses	187.8	126.9
Social security	24.5	20.3
Pensions	7.1	3.2
Share-based payments	64.7	49.6
Other employee expenses	18.1	14.6
Total personnel expenses	302.2	214.6

Total personnel expenses include £77.8m (2024: £50.9m) 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 £64.7m (2024: £49.6m) 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. Of the total share-based payment expense, £1.1m (2024: £0.6m) relates to the A3 share award, restricted share plan and deferral share schemes, which are included in underlying profitability measures. £3.5m (2024: £5.2m) relates to the long-term incentive plan introduced following the IPO to increase employee ownership in the Group for a targeted group of employees (adjusted expenses). £60.1m (2024: £43.0m) relates to the ECP transaction (exceptional expenses). Those amounts are excluded from underlying metrics for the reasons explained in the Alternative Performance Measures 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 relevant purchase and sale agreement. Of those 170.1m units are not subject to employee performance conditions (vesting terms). Therefore they are considered part of the total consideration.

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

Group and Company	Number of units		Weighted average fair value per share granted (£)	
	2025	2024	2025	2024
Rights outstanding at beginning of the period	14,929,500	–	3.03	N/A
Granted	–	14,929,500	N/A	3.0
Forfeited	–	–	N/A	N/A
Vested	–	–	N/A	N/A
Rights outstanding (unvested) at the end of the period	14,929,500	14,929,500	3.03	3.03

A total expense of £10.9m (2024: £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 the ECP acquisition, 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. The awards are initially recognised at their fair value based on the Company's share price at the grant date.

In 2025, 11.5m RSUs were granted, which vest over four years from the grant date. In 2024, 8.5m RSU awards were granted. Of these, 7.6m vested immediately upon completion of the ECP transaction, and the remaining 52.2m (2024: 42.4m) RSUs vest over five years from completion.

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.

Group and Company	Number of shares		Weighted average fair value per share granted (£)	
	2025	2024	2025	2024
Rights outstanding at beginning of the period	42,379,775	–	3.03	N/A
Granted	11,478,985	49,993,600	2.74	3.03
Forfeited	(1,650,480)	–	2.74	N/A
Vested	–	(7,613,825)	N/A	3.03
Rights outstanding (unvested) at the end of the period	52,208,280	42,379,775	3.03	3.03

In 2025 a total expense of £39.7m (2024: £38.2m) relating to RSUs has been recognised in personnel expenses. Such costs are considered exceptional and therefore are excluded from underlying profitability measures.

Earn-out units issued as part of ECP acquisition

In 2024 45.0m earn-out units were issued 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.

The number of final earn-out units to be granted is calculated using a probability-weighted average of awards in the earn out scenarios. The units are expected to ultimately be exchanged for the Company's shares and so are treated as an equity-settled share-based payment. The fair value of the earn-out units is determined at £3.03 per share based on the Company's share price at the grant date, with a total value of £27.6m (2024: £7.3m). During 2025, a total expense of £9.5m (2024: £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. Expenses of £0.2m (2024: £0.2m) relating to the A3 shares are included in underlying profitability measures.

Group and Company	A3 Share Award		A3 Share Award (£ per share)	
	2025	2024	2025	2024
Opening	389,200	440,400	3.96	3.96
Vested	–	–	N/A	N/A
Forfeited	(7,681)	(51,200)	3.96	3.96
Outstanding at year end	381,519	389,200	3.96	3.96

Long-term incentive plans

Over the period March 2023 to March 2025 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 £17.2m. The Group will settle the awards, vesting over the period 30 June 2023 to 31 March 2028, 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, 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 2025 a total expense of £61.2m (2024: £5.2m) has been recognised in personnel expenses and is excluded from underlying profitability measures.

Group and Company	Number of shares		Weighted average fair value per share granted (£)	
	2025	2024	2025	2024
Rights outstanding at beginning of the period	2,709,422	1,859,348	2.40	2.14
Granted	1,589,763	2,423,489	3.32	2.58
Granted – dividend equivalents	64,327	81,403	3.11	2.48
Forfeited	(215,273)	(243,754)	2.92	2.35
Forfeited – dividend equivalents	(6,252)	(5,533)	2.66	2.25
Vested	(1,641,208)	(1,364,201)	2.31	2.31
Vested – dividend equivalents	(71,633)	(41,330)	2.30	2.27
Rights outstanding (unvested) at the end of the period	2,429,146	2,709,422	3.04	2.40

Restricted Share Plan Award

In April 2025, two Directors of the Company were granted a conditional share award of 455,372 shares at a value of £3.34 per share, with a total value of £1.5m, vesting over the period from 1 April 2025 to 31 March 2028.

In 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.

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 £0.7m (2024: £0.4m) is included in underlying profitability measures.

Deferred Annual Bonus Plan

In 2025, two Directors of the Company were subject to a scheme whereby bonuses in excess of 25% of base salary will be subject to 50% deferral into shares, vesting after three years. In April 2025, two Directors of the company were granted 278,020 shares at a value of £3.34 per share with a total value of £929,498, vesting on 31 March 2028.

The deferred share scheme 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 £0.2m (2024: nil) 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 2025, a £11.6m expense (2024: £1.2m) and corresponding liability of £26.8m (2024: £13.4m) 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 employee retention bonus

In January 2023 ECP granted certain employees retention bonuses, which vest over three 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.

In 2025, an expense of £4.4m (2024: £4.3m) is recognised in the Consolidated Statement of Profit or Loss. As such costs are non-recurring and are material by size, they are considered to be exceptional items and so are 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	
	2025	2024
UK	273	246
USA	115	107
Other	262	252
Total	650	605

The Company has seven employees and non-executive Directors (2024: 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 fees for other services.

In 2025 exceptional expenses of £8.9m (2024: £10.9m) are included in the Group's other operating expenses. Further details are 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 2025.

	Group	
	2025 £ m	2024 £ m
Audit fees		
Fees payable to the external auditor for the audit of the Company and the consolidated financial statements	0.8	1.0
Fees payable to the external auditor for the audit of the accounts of the Company's consolidated subsidiaries	1.1	1.1
Total audit fees	1.9	2.1
Non-audit fees		
Audit-related assurance services	0.2	0.2
Other non-audit services	–	–
Total non-audit fees	0.2	0.2
Total auditor's remuneration	2.1	2.3

(b) Low-value asset leases

	Group	
	2025 £ m	2024 £ m
Expense relating to low-value asset leases		
Low-value asset leases	0.3	0.4

9 Exceptional items

Exceptional items in the years ended 31 December 2025 and 2024 principally relate to costs incurred in relation to the acquisition of ECP and EQT Credit.

Exceptional other income in 2024 relates to the remeasurement and revaluation of the EQT deferred consideration payable.

	Group	
	2025 £ m	2024 £ m

Personnel expenses	(77.8)	(50.9)
Other operating expenses	(8.9)	(10.9)
Total exceptional expenses within EBITDA	(86.7)	(61.8)
Finance and other expenses	(30.7)	(0.8)
Total exceptional expenses	(117.4)	(62.6)

(a) Exceptional personnel expenses

In 2025, exceptional personnel expenses primarily relate to £61.3m (2024: £43.0m) of incentive award share-based payment expenses and associated social security costs related to the acquisition of ECP. 2025 exceptional personnel expenses also include £4.6m of one-off retention bonuses that transferred with the ECP business.

The amounts also include £11.7m (2024: £1.2m) of 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 Credit acquisition are exceptional given they were only granted once.

(b) Exceptional other operating expenses

In 2025 and 2024, exceptional other operating expenses include costs incurred in relation to other one-off corporate development activities. Costs also include post-transaction integration costs and other professional service fees in respect of the ECP transaction.

Such costs would not have been incurred had no transaction taken place and therefore have been classified as exceptional.

(c) Exceptional finance and other expenses

In 2025, exceptional finance and other expenses primarily comprise £29.6m (2024: £0.3m) relating to the remeasurement of the deferred contingent consideration arising from the ECP transaction. They also include £0.7m (2024: £0.5m) relating to the unwind of discount and revaluation of deferred non-contingent consideration from the ECP transaction and £0.5m (2024: nil) of foreign exchange impact from a management incentive scheme linked to the EQT Credit transaction.

10 Depreciation and amortisation

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

	Group	
	2025 £ m	2024 £ m
Depreciation on property, plant and equipment	16.1	15.1
Amortisation of intangible assets	48.8	21.1
Total depreciation and amortisation expense	64.9	36.2

The amortisation charge of £48.8m (2024: £21.1m) includes an expense in relation to the amortisation of customer relationship intangible assets arising from the EQT Credit and ECP transactions and acquired carried interest intangible assets arising from the ECP transaction, £1.0m (2024: nil) relating to the amortisation of carried interest intangible assets that the Group acquired from a third-party and £0.5m amortisation of computer software (2024: £1.7m).

The amortisation charge of customer relationship and carried interest intangible assets which totalled £48.3m (2024: £19.4m) is excluded from the calculation of underlying profitability measures in order to distinguish one-off material transactions from underlying performance.

11 Net finance and other income or expenses

Group

	2025 £ m	2024 £ m
Interest income on term deposits	3.6	6.9
Finance income on subleases	0.8	0.9
Total finance and other income	4.4	7.8
Interest expense on bank overdrafts and borrowings	(32.1)	(17.5)
Interest expense on lease liabilities	(4.1)	(3.6)
Net foreign exchange losses	(3.8)	(12.3)
Finance expense on amounts payable to third-party and related party investors	(20.2)	(0.5)
Other expenses	(36.3)	(3.2)
Total finance and other expenses	(96.5)	(37.1)
Net finance and other income, including exceptional items	(92.1)	(29.3)

Interest income and interest expense on financial instruments measured at amortised cost and on lease liabilities are recognised using the effective interest method. Amounts payable to third-party and related party investors and other expenses are measured at fair value through profit or loss are presented as fair value movements within net finance and other expenses.

(a) Interest expense on bank overdrafts and borrowings

For 2025 the interest expense on bank overdrafts and borrowings relates to the interest charged on the US private placement debts issued by the Group.

(b) Finance income and expenses on amounts receivable from or payable to third-party and related party investors

Finance income and expenses represent amounts due from or to external parties in structured entities that are consolidated by the Group under IFRS 10 "Consolidated Financial Statements". 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 applicable fund partnership agreement. Due to the nature of this arrangement, 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 or loss at each reporting date.

In 2025, a £20.2 million finance expense is recognised within the profit or loss account (2024: finance expense of £0.5 million) as a result of the fair value movement. Further details of the financial liability are included in note 17 (d).

(c) Other expenses

In 2025 other expenses of £36.3 million (2024: £3.2 million) primarily comprise £29.6 million (2024: £0.3 million) relating to the remeasurement of deferred contingent consideration and £0.7m (2024: £0.5m) relating to the unwind of the discount and revaluation of deferred non-contingent consideration, both arising from the ECP transaction.

In 2024 other expenses primarily comprised £1.8m relating to the amortisation of borrowing facility fees for revolving credit facilities which are being amortised over a straight-line basis.

12 Tax expense

(a) Tax expense

Tax charged in the Consolidated Statement of Profit or Loss:

	Group	
	2025 £ m	2024 £ m
Current taxation		
Current tax – current year	3.6	3.7
Current tax – prior year	0.2	0.3
Total current tax expense	3.8	4.0
Deferred tax		
Deferred tax – current year	25.5	7.8
Deferred tax – prior year	(0.3)	(0.2)
Total deferred tax expense	25.2	7.6
Total tax expense for the year	29.0	11.6

(b) Reconciliation of tax expense

The effective tax rate for the year ended 31 December 2025 is 33.8% (2024: 14.4%). The effective tax rate is different from the standard rate of corporation tax in the UK of 25% (2024: 25.0%) 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	
	2025 £ m	2024 £ m
Profit before tax	85.7	80.7
Tax on profit before taxation at the standard rate of corporation tax in the UK of 25% (2024: 25%)	21.4	20.2
Non-taxable and non-deductible items	8.8	(40.2)
Adjustments regarding management fee income and investments	(26.3)	6.8
Effect of foreign tax rates	(3.2)	(0.7)
Deferred tax not recognised	28.5	25.5
Prior year adjustment	(0.2)	–
Total tax expense for the year	29.0	11.6

(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	
	2025 £ m	2024 £ m
Tax on amounts recognised in other comprehensive income	3.6	(3.3)

(d) Tax losses not recognised

The Group has carried forward losses of £555.1m (2024: £544.0m) and £24.9m or \$33.5m (2024: nil) as at 31 December 2025 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 £67.8m (2024: £53.1m) where it is probable that the tax losses will be utilised against future profits. The Company has no deferred tax asset (2024: nil).

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 exchanged for 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	
	2025	2024
Earnings		
Profit attributable to ordinary equity holders of the parent (£m)	41.5	64.8
Number of shares		
Weighted average number of ordinary shares for purposes of basic earnings per share (m)	826.9	805.1
Effect of dilutive potential ordinary share conversion (m)	26.5	18.0
Number of ordinary shares for the purposes of diluted earnings per share (m)	853.4	823.1
Basic earnings per share (pence)	0.1	8.0
Diluted earnings per share (pence) (restated)	–	7.9
Underlying profit attributable to equity holders of the parent* (£m)	219.3	156.6
Underlying basic earnings per share* (pence)	26.5	19.5
Underlying diluted earnings per share* (pence)	25.7	19.0

* These are not defined or recognised under IFRS. Non-statutory consolidated cash flow statement, excluding cash flows relating to third-party investor CLOs and other investors set out definitions of each of the APMs and how they can be reconciled back to the non-statutory consolidated financial statements.

The underlying profit after tax is calculated by excluding exceptional items, adjusted items and the acquisition-related amortisation of intangible assets from within profit after tax. Further details are set out in the Alternatives performance 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. The method used to calculate diluted earnings per share was updated in 2025, to reflect the impact of profit or loss attributable to non-controlling interest holders, as well as the effect of the exchange for dilutive potential ordinary shares. As a result of this change in calculation methodology, the 2024 reported and underlying diluted earnings per share for the year ended 31 December 2024 has been restated to 7.9 pence and 19.0 pence, respectively.

IFRS basic and diluted earnings per share decreased in 2025, primarily due to a full year of non-cash expenses arising from the ECP transaction. These amounts are treated as exceptional items and are excluded from underlying profitability measures. Further details are provided in note 9.

14 Property, plant and equipment

Group

	Right-of-use assets £ m	Leasehold improvements £ m	Computers, furniture and other £ m	Total £ m
Cost				
As at 1 January 2025	87.2	41.4	14.3	142.9
Additions	22.1	4.7	2.0	28.8
Foreign exchange	(1.0)	(0.7)	–	(1.7)
Disposals	(3.6)	(0.4)	(1.7)	(5.7)
As at 31 December 2025	104.7	45.0	14.6	164.3
Accumulated depreciation				
As at 1 January 2025	(34.8)	(11.4)	(8.4)	(54.6)
Foreign exchange	–	–	(0.1)	(0.1)
Depreciation	(9.1)	(4.7)	(2.3)	(16.1)
Disposals	–	0.4	1.7	2.1
As at 31 December 2025	(43.9)	(15.7)	(9.1)	(68.7)
Carrying value at 31 December 2025	60.8	29.3	5.5	95.6

	Group			Total
	Right-of-use assets £ m	Leasehold improvements £ m	Computers, furniture and other £ m	£ 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

The Company has no plant, property or equipment at 31 December 2025 (2024: nil).

15 Goodwill and intangible assets

	Goodwill	Intangible assets — customer relationship	Intangible assets — acquired carried inter est	Total
Note	£ m	£ m	£ m	£ m
Cost				

As at 1 January 2025		550.1	158.7	101.4	810.2
Additions	3(b)(ii)	–	–	25.3	25.3
Foreign exchange		(30.9)	(9.6)	(7.2)	(47.7)
As at 31 December 2025		519.2	149.1	119.5	787.8
Accumulated amortisation and impairment					
As at 1 January 2025		–	(19.7)	(9.6)	(29.3)
Amortisation		–	(21.7)	(26.6)	(48.3)
Foreign exchange		–	0.7	1.0	1.7
As at 31 December 2025		–	(40.7)	(35.2)	(75.9)
Carrying value					
As at 1 January 2025		550.1	139.0	91.8	780.9
As at 31 December 2025		519.2	108.4	84.3	711.9

						Group					
						Intangible Intangible assets		Intangible assets — acquired			
						(Restated)	— customer relationship	carried inter est	(Restated)		
						Goodwill			Total		
						Note	£ m	£ m	£ m	£ m	
Cost											
As at 1 January 2024		4	105.1	21.2	–						126.3
As at Additions from acquired subsidiaries		4	427.6	132.1	97.5						657.2
As at Foreign exchange		4	17.4	5.4	3.9						26.7
As at 31 December 2024		4	550.1	158.7	101.4						810.2
Accumulated amortisation and impairment											
As at 1 January 2024			–	(9.7)	–						(9.7)
Amortisation			–	(9.9)	(9.5)						(19.4)
As at 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		4	105.1	11.5	–						116.6
As at 31 December 2024		4	550.1	139.0	91.8						780.9

(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. Comparative information for 2024 has been restated to reflect a final adjustment to consideration, as permitted under IFRS 3. Further details are provided in note 4.

				Carrying value of goodwill	
				(Restated)	
				2025	
				£ m	
				2024	
				£ m	
CGU	Goodwill arose from				
Credit	Acquisition of EQT Credit		105.1		105.1
Infrastructure	Acquisition of ECP		414.1		445.0
Total goodwill as at 31 December			519.2		550.1

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 2025) 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 2026 to 2030. 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 2025.

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 does not expect that a reasonably possible or foreseeable change in the assumptions in isolation would lead to an impairment loss being recognised in 2025.

Key assumptions	Change required for value-in-use to equal carrying amount			
	Credit		Infrastructure	
	2025	2024	2025	2024
Reduction in profit margin (%)	53.3	59.8	15.5	18.9
Reduction in long-term growth rates (percentage points)	5.2	1.0	23.6	1.0
Increase in pre-tax discount rates (percentage points)	26.0	23.1	10.5	7.0

(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	
	2025 £ m	2024 £ m	2025 (Weighted avg. years)	2024 (Weighted avg. years)
Acquired intangible assets				
Customer relationship – EQT Credit	5.4	8.4	1.8	2.8
Customer relationship – ECP	103.0	130.6	5.6	6.6
Acquired rights to future carried interest – ECP	84.3	91.8	3.6	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	
	2025 %	2024 %	2025 %	2024 %
Pre-tax discount rates	15.2	15.9	12.4	17.0

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

No indicators of impairment were identified in 2025.

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	
	2025 £ m	2024 £ m
Opening balance	113.3	67.3
Additions from acquired subsidiaries	–	29.1
Income recognised in the year	59.0	59.1
Foreign exchange movements recognised as profit or loss	1.0	(0.3)
Foreign exchange movements recognised as other comprehensive income	(4.6)	1.5
Receipts of carried interest	(19.8)	(43.4)
Closing balance	148.9	113.3

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				
	Fair value through profit or loss	Hedging derivatives	Financial assets at amortised cost	Assets which are not financial assets	Total
As at 31 December 2025	£ m	£ m	£ m	£ m	£ m
Fair value of fund investments	853.6	–	–	–	853.6
Consolidated CLO assets	2,799.4	–	79.4	–	2,878.8
Trade and other receivables	–	–	123.1	40.2	163.3
Derivative financial instruments	–	5.1	–	–	5.1
Other investment	–	–	24.5	–	24.5
Cash and cash equivalents	–	–	193.5	–	193.5
Cash belonging to consolidated CLOs and structured fund vehicles (restricted use)	–	–	141.4	–	141.4
Total	3,653.0	5.1	561.9	40.2	4,260.2

	Group				
	Fair value through profit or loss	Hedging derivatives	Financial assets at amortised cost	Assets which are not financial assets	Total
As at 31 December 2024	£ m	£ m	£ m	£ m	£ m
Fair value of fund investments	765.6	–	–	–	765.6
Consolidated CLO assets	1,955.0	–	23.2	–	1,978.2
Trade and other receivables	–	–	154.5	29.8	184.3
Derivative financial instruments	–	26.4	–	–	26.4
Other investment	–	–	–	–	–
Cash and cash equivalents	–	–	90.8	–	90.8
Cash belonging to consolidated CLOs	–	–	69.0	–	69.0
Total	2,720.6	26.4	337.5	29.8	3,114.3

	Company			Total £ m
	Fair value through profit or loss £ m	Financial assets at amortised c ost £ m	Assets which are not	
			financial ass	
			ets £ m	
As at 31 December 2025	–	57.2	–	57.2
Cash and cash equivalents	–	0.1	–	0.1
Total	–	57.3	–	57.3

	Company			Total £ m
	Fair value through profit or loss £ m	Financial assets at amortised c ost £ m	Assets which are not	
			financial ass	
			ets £ m	
As at 31 December 2024	–	39.2	–	39.2
Cash and cash equivalents	–	0.7	–	0.7
Total	–	39.9	–	39.9

(b) Fair value of fund investment

The investments primarily consist of loans or commitments made in relation to BE VII, VI and V, BEP IV, BDC V, BDC IV and III, BG II, ECP V and IV, Calpine Continuation and Bridgepoint Generations 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	
	2025 £ m	2024 £ m
Opening balance	765.6	301.4
Additions from acquired subsidiaries	–	108.7
Other additions	231.7	392.2
Change in fair value	112.9	24.0
Foreign exchange movements recognised in profit or loss	11.2	(6.4)
Foreign exchange movements recognised in other comprehensive income	32.6	(7.5)
Disposals	(300.4)	(46.8)
Closing balance	853.6	765.6

The Company has no investment in funds at 31 December 2025 (2024: nil).

(c) Other investments

Other investments are measured at amortised cost when they are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI). Other investments are measured at fair value through profit or loss where they are managed and their performance evaluated on a fair value basis, or where they are not held within a hold to collect business model, or where the SPPI criterion is not met. Certain other investments may also be designated at fair value through profit or loss on initial recognition if this eliminates or significantly reduces an accounting mismatch.

In 2025, other investments include a credit investment that is being warehoused and managed on a fair value basis, with performance evaluated using fair value information. Accordingly, it is measured at fair value through profit or loss.

The Company has no other investments at 31 December 2025 (2024: nil).

(d) CLO assets

The balance shown includes the gross value of the assets held by CLO 1, CLO 3, CLO IV, CLO V, CLO VI, CLO VII, CLO VIII, CLO IX and CLO X (2024: CLO 1, CLO 3, CLO IV, CLO V, CLO VI, CLO VII and CLO VIII), which are consolidated by the Group, but where the Group only holds the rights 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	
	2025 £ m	2024 £ m
Consolidated CLO assets held by the Group	3,017.2	2,047.2
Consolidated CLO assets attributable to third-party investors	(2,816.9)	(1,929.5)
Group's exposure to consolidated CLO assets	200.3	117.7

The Company has no investments in CLO assets at 31 December 2025 (2024: nil).

(e) Derivative financial assets

	Group	
	2025 £ m	2024 £ m
Derivative financial assets		
Forward contracts	5.1	26.4

The derivative financial instruments at 31 December 2025 relate to forward contracts that are used to hedge foreign exchange risk (2024: 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 (2024: nil).

(f) Trade and other receivables

	Group		Company	
	2025 £ m	2024 £ m	2025 £ m	2024 £ m
Non-current				
Prepayments	1.3	1.6	–	–
Deferred cost of acquisition	8.2	10.3	–	–
Trade and other receivables	15.3	22.0	–	–
	24.8	33.9	–	–
Current				
Trade receivables	21.9	25.6	–	–
Accrued income	21.5	19.7	–	–
Prepayments	10.4	9.8	–	–
Deferred cost of acquisition	2.8	3.9	–	–
Other receivables	82.0	91.4	57.2	39.2
	138.6	150.4	57.2	39.2
Total trade and other receivables	163.4	184.3	57.2	39.2

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 relevant fund governing documents and fees paid to placement agents. Such costs are capitalised as current or non-current prepayments and are amortised between two and six years. The movement in the capitalised costs of acquisition is set out in the following table.

	Group	
	2025 £ m	2024 £ m
Opening balance	14.2	4.9
Additions from acquired subsidiaries	–	5.5
Other additions	6.7	11.6
Amortisation	(9.5)	(8.0)
Foreign exchange	(0.4)	0.2
Closing balance	11.0	14.2

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 2025 were £27.0m (2024: £22.6m) and £8.6m (2024: £7.5m), respectively.

iii) Lease receivables

£14.1m in non-current trade and other receivables and £2.9m in current other receivables represent lease receivables on sublet office premises.

Although the subleases may be classified as finance leases and give rise to a lease receivable, the Group retains exposure to risks arising from the underlying assets and the head leases, including: (i) credit and vacancy risk in the event a sublessee fails to pay or the subleased asset is not re-let, while payments under the head lease remain payable; (ii) residual value risk, including costs to restore the underlying asset to the condition required under the head lease; and (iii) lease term mismatch risk where the head lease term exceeds the sublease term.

The Group manages these retained risks through sublessee credit assessments, the use of security deposits where appropriate, and contractual terms that largely mirror the head lease.

Two of the subleases are for 8 and 10 years respectively and expire in 2031, concurrent with the head-lease expiry. One sub-lease was amended in the year to run until the expiry of the head-lease (which was also extended in the year) in 2036, while another of the sub-leases from this head-lease was under negotiation as at year end 31 December 2025, with an expiry of 2027, and post year end has been extended until 2036.

One sublease runs until the end of the related head lease and expires in May 2026. The undiscounted cash flows for these lease receivables during the year ended 31 December 2025 were £3.8m (2024: £3.2m). The finance income earned on the subleases during the year ended 31 December 2025 was £0.8m (2024: £0.9m).

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

	Group	
	2025 £ m	2024 £ m
Lease receivables		
Due within 1 year	3.7	3.8
Due between 1 and 2 years	3.7	3.7
Due between 2 and 3 years	2.6	3.6
Due between 3 and 4 years	3.0	2.0
Due between 4 and 5 years	3.1	2.5
Due after more than 5 years	4.0	3.5
Total undiscounted lease payments receivables	20.1	19.1
Unearned finance income	(3.1)	(2.5)
Net investment in leases	17.0	16.6
Current	2.9	2.6
Non-current	14.1	14.0
	17.0	16.6

The Company has no lease receivables at 31 December 2025 (2024: nil).

(g) Cash and Deposits

	Group		Company	
	2025 £ m	2024 £ m	2025 £ m	2024 £ m
Cash at bank and in hand	67.3	73.7	–	0.7
Money market funds	126.2	16.3	0.1	–
Deposits with original maturities of less than three months	–	0.8	–	–
Total cash and cash equivalents	193.5	90.8	0.1	0.7
Cash belonging to consolidated CLOs and structured fund vehicles (restricted use)	141.4	69.0	–	–
Total cash	334.9	159.8	–	0.7

Cash belonging to consolidated CLOs and structured fund vehicles (restricted use) is cash held by CLOs and other structured fund 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 cash belonging to consolidated CLOs and fund vehicles.

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
	£ m	£ m	£ m	£ m	£ m
As at 31 December 2025					
Trade and other payables	41.5	–	90.0	115.3	246.8
Other financial liabilities	317.4	–	–	–	317.4
Lease liabilities	–	–	96.6	–	96.6
Borrowings	–	–	451.2	–	451.2
Derivative financial instruments	–	33.5	–	–	33.5
Consolidated CLO liabilities	2,587.8	–	25.5	–	2,613.3
Consolidated CLO purchases awaiting settlement	–	–	203.6	–	203.6
Total	2,946.7	33.5	866.9	115.3	3,962.4

Group

	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	Total
	£ m	£ m	£ m	£ m	£ m
As at 31 December 2024					
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

Company

	Fair value through profit or loss	Hedging derivatives	Financial liabilities at amortised cost	Liabilities which are not financial liabilities	Total
	£ m	£ m	£ m	£ m	£ m
As at 31 December 2025					
Trade and other payables	–	–	27.8	0.3	28.1
Total financial liabilities	–	–	27.8	0.3	28.1

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

(b) Trade and other payables

	Group		Company	
	2025 £ m	2024 £ m	2025 £ m	2024 £ m
Amounts due in more than one year:				
Management incentive scheme	0.9	13.5	–	–
Deferred contingent consideration payable	41.5	9.8	–	–
Other payables	7.1	8.6	–	–
Accrued expenses	4.0	3.7	–	–
	53.5	35.6	–	–
Amounts due within one year:				
Management incentive scheme	25.89	–	–	–
Trade payables	12.0	21.0	–	0.8
Accrued expenses	119.3	97.0	0.7	0.8
Amounts due to related parties	–	–	–	–
Social security and other taxes	7.5	2.9	–	–
Deferred income	2.2	7.8	–	–
Other payables	26.4	28.4	27.5	6.9
	193.3	157.1	28.1	8.5
Total trade and other payables	246.8	192.7	28.1	8.5

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 2025, an expense of £11.6m (2024: £1.2m) and corresponding liability of the same amount have been recognised based upon funds raised and forecast projections and associated expected future 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.

ii) Deferred contingent consideration payable (earn-out)

The deferred contingent consideration payable of £41.5m primarily includes £38.7m (2024: £9.5m) from the ECP transaction. The amount is calculated by reference to future contracted management fees of ECP at the reference date and the implied share price of the Company which determines the value of shares to be issued under the scheme. Further details of the valuation are provided in note 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 includes 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 represent deferred non-contingent consideration to be paid to the ECP vendors in future years.

Current other payables include interest payable on private placement borrowings. They also include tax and other provisions.

vi) Trade payables

Current trade payables of £12.0m (2024: £8.0m) represent amounts owed to third parties for goods and services received but not yet settled at the reporting date. The 2024 balance also included £13m relating to trades executed on behalf of CLOs, which were settled before 31 December 2025.

(c) Borrowings

Non-current:	Group		
	Principal £m	Fixed interest %	Maturity date
ECP private placement debt			
Series A Notes	16.3	5.70	7 July 2027
Series B Notes	64.6	5.79	7 July 2029
Series C Notes	55.7	5.94	7 July 2032
Sub-total / weighted coupon	136.6	5.84	
US private placement debt			
Series A Notes	37.2	6.18	7 June 2027
Series B Notes	96.6	6.20	6 June 2029
Series C Notes	130.0	6.31	6 June 2031
Series D Notes	55.7	6.46	6 June 2034
Sub-total / weighted coupon	319.5	6.29	
Borrowings at 31 December / weighted coupon	456.1	6.16	
Capitalised facility costs	(4.9)		
Total borrowings at 31 December / weighted coupon	451.2	6.16	
	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	
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 in aggregate principal amount private placement debt. \$184.0m (£136.6m) of the notes remain outstanding at 31 December 2025 after \$41.0m of notes were redeemed at par in 2024.

The debt is unsecured and is held at amortised cost and the Group has determined to approximate the fair value of these liabilities.

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

The Group completed the issuance and sale of \$430.0m in aggregate principal amount of Series A, B, C and D notes (collectively, the USPP) following the completion of the ECP transaction in 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. During the year ended 31 December 2025 the interest expense and debt issuance cost amortisation totalled £21.5m (2024: £4.1m). The USPP is held at amortised cost, £319.5m (2024: £343.3m) 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 £250.0m. During March 2026, this agreement was renewed and increased to £400.0m. At 31 December 2025, there were no drawn amounts outstanding on this facility (2024: 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 2025 (2024: nil).

(d) Other financial liabilities

	Group	
	2025 £ m	2024 £ m
Liabilities held at fair value through profit or loss:		
CLO repurchase agreements	80.2	27.5
Amount payable to third-party investors	220.7	110.6
Amount payable to related party investors	16.5	21.3
Total	317.4	159.4

i) CLO repurchase agreements

The Group has entered into an arrangement to sell and repurchase interests in CLO 2, 3, V, VI and IX, which totals £80.2m (2024: £27.5m). The repurchase agreements will be repaid at face value at the scheduled repurchase date of each relevant CLO, 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 relevant limited partnership agreements. 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 or loss at each reporting

The Company has no other financial liabilities at 31 December 2025 (2024: nil).

(e) Consolidated CLO liabilities

	Group	
	2025 £ m	2024 £ m
Liabilities of CLOs consolidated by the Group (non-current)	2,587.8	1,696.2
Liabilities of CLOs consolidated by the Group (current)	25.5	20.6
Total	2,613.3	1,716.8

Non-current CLO liabilities are designated as financial liabilities at fair value through profit or 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	
	2025 £ m	2024 £ m
Consolidated CLO purchases awaiting settlement	203.6	212.7

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	
	2025 £ m	2024 £ m
Derivative financial liabilities		
Forward contracts	33.5	4.2

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	
	2025 £ m	2024 £ m
Private equity funds	290.7	325.9
Infrastructure funds	83.7	35.8
Credit funds	0.5	20.5
Total committed capital	374.9	382.2

19 Lease liabilities

	Group	
	2025 £ m	2024 £ m
Lease liabilities		
Current	12.6	13.5
Non-current	84.0	74.4
Total	96.6	87.9

The lease liabilities relate to rental payments in respect of the Group's rented offices. The leases extend 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 incremental borrowing rate (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 £21.0m (2024: nil) due to changes in contracts and offices.

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 for 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	
	2025 £ m	2024 £ m
Increase of 1%	(3.1)	(2.1)
Decrease of 1%	3.2	3.1

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	
	2025 £ m	2024 £ m
Interest on lease liability	4.1	3.6

The Company has no lease liabilities (2024: 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 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).

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

Group	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Fair value of fund investments	–	34.8	818.8	853.6	–	13.0	752.6	765.6
Consolidated CLO assets	–	2,799.4	–	2,799.4	–	1,955.0	–	1,955.0
Derivative financial assets	–	5.1	–	5.1	–	26.4	–	26.4
Total	–	2,839.3	818.8	3,658.1	–	1,994.4	752.6	2,747.0
Financial Liabilities								
Deferred contingent consideration payable								
	–	–	41.5	41.5	–	–	9.8	9.8
Other financial liabilities	–	80.2	237.2	317.4	–	–	159.4	159.4
Consolidated CLO liabilities	–	–	2,587.8	2,587.8	–	–	1,696.2	1,696.2
Derivative financial liabilities	–	33.5	–	33.5	–	4.2	–	4.2
Total	–	113.7	2,866.5	2,980.2	–	4.2	1,865.4	1,869.6

Details on any transfers between levels in the fair value hierarchy during the year are found in note 20 (b) and 20(c).

The Company has no financial assets and liabilities measured by fair value at 31 December 2025 (2024: nil).

(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	
	2025 £ m	2024 £ m
Level 3 financial assets at fair value through profit or loss:		
Opening balance	752.6	301.4
Additions from acquired subsidiaries	–	108.7
Other additions	231.7	379.2
Change in fair value	112.9	24.0
Foreign exchange movements recognised as profit or loss	11.2	(6.4)
Foreign exchange movements recognised as other comprehensive income	32.6	(7.5)
Disposals	(287.4)	(46.8)
Transfer (to)/from level 1 or 2	(34.8)	–
Closing balance	818.8	752.6

The underlying assets in each fund consist of portfolios of controlling or minority equity 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 £853.6m (2024: £765.6m) as of 31 December 2025. These consist of investments amounting to £818.8m (2024: £752.6m) classified as level 3, due to the use of unobservable inputs, and other investments totalling £34.8m (2024: £13.0m) classified as level 2, as

observable data other than quoted price are used. The transfer of £34.8m (2024: nil) to Level 2 assets relates to an investment whose valuation is now based on observable inputs.

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 measurement 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	
	2025 £ m	2024 £ m
Movement in CLO liabilities at fair value through profit or loss which are level 3:		
Opening balance	1,696.2	1,152.0
Additions	1,785.7	616.3
Change in fair value	(11.9)	0.8
Foreign exchange movements recognised as profit or loss	92.5	(52.9)
Foreign exchange movements recognised as other comprehensive income	–	–
Disposals	(974.7)	(20.0)
Transfer (to)/from level 1 or 2	–	–
Closing balance	2,587.8	1,696.2

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. The table also includes the transfer of CLO repurchase agreements of £80.2m (2024: £27.5m) out of level 3 and into level 2.

Group	Group	
	2025 £ m	2024 £ m
Movement in other financial liabilities at fair value through profit or loss which are level 3:		
Opening balance	159.4	49.9
Additions from acquired subsidiaries		0.2
Additions	156.0	124.6
Change in fair value	19.2	(0.3)
Foreign exchange movements recognised as profit or loss	–	–
Foreign exchange movements recognised as other comprehensive income	8.6	(4.0)
Disposals	(25.8)	(11.0)
Transfer (to)/from level 1 or 2	(80.2)	–
Closing balance	237.2	159.4

The movements in deferred contingent consideration, primarily relating to the ECP transaction completed in 2024, are set out in the table below.

Group	Group	
	2025 £ m	2024 £ m
Movement in deferred contingent considerations at fair value through profit or loss which are level 3:		
Opening balance	9.8	–
Additions from acquired subsidiaries	–	9.4
Additions	0.1	–
Change in fair value	32.4	–
Foreign exchange movements recognised as profit or loss	(0.8)	0.4
Foreign exchange movements recognised as other comprehensive income	–	–
Disposals	–	–
Transfer (to)/from level 1 or 2	–	–
Closing balance	41.5	9.8

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 2025 (2024: 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-based approach	<ul style="list-style-type: none"> – Market prices: 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 number of distinct price quotations available from different sources. 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). Market prices further include the trading multiples of comparable publicly traded companies. – Use of recent transaction prices: Recent transactions can refer to transactions involving the underlying investments or transactions involving similar businesses. Consideration is given to factors such as location, time of sale, premiums and conditions of sale. – Reference to comparable instruments: Consideration is given to comparable instruments, which have similar terms, credit quality, maturity, etc. and are publicly traded in active markets.
Income-based approach	The Discounted Cash Flow (“DCF”) analysis incorporates expected future cash flows, market participant-based discount rates and probability-weighted recovery assumptions. For CLO investments, additional assumptions relating to the CLO’s underlying asset portfolio, such as annual loan default rates / recovery rates, prepayment rates, reinvestment rates and spreads are considered.
Asset-based approach	For distressed or defaulted investments, the recovery value is estimated based on the value of the underlying collateral and the relevant security’s seniority within the investment structure. A liquidation analysis could also be considered.
Enterprise Value waterfall analysis	The Enterprise Value (“EV”) waterfall analysis is used for equity, preferred or subordinated instruments in cases where EV basis assessments are appropriate. The EV might be estimated using market-based or income-based approaches or indicative transaction prices in the case of an imminent sale process.
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.</p> <p>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>
Listed share price	Where a portfolio company has instruments traded on a recognised exchange the traded price is used to value the investment, the traded price is applied to the number of shares held by the fund in the portfolio company. The value is then adjusted to take into account any assets or liabilities in holding entities outside of the listed company.

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.
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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 any anomalies or other inaccuracies in market pricing and whether there are other factors that should be taken into account (for example, recent transactions). As at 31 December 2025, 100% (2024: 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. This financial liability has been classified as level 3.

vi) Deferred contingent consideration

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 outcomes of certain management fee revenue, minimum and maximum thresholds, different performance scenarios for ECP and probability weightings, and a discount rate. This financial liability has been classified as level 3.

vii) CLO repurchase agreements

The Group is party to a sale and repurchase agreement relating to CLOs. The repurchase agreements are priced using market price. This financial liability has been classified as level 2 (2024: 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 these financial liabilities 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 2025 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2025 (£m)	Fair value at 31 December 2024 (£m)	Number of unique investments	Valuation technique	Significant unobservable inputs	Range	Sensitivity	Effect on fair value at 31 December 2025 (£m)
Private equity fund investments	585.5	581.4	87	Market Approach	Earnings multiple	3.16x - 27.5x	+10%	47.1
					Revenue multiple		-10%	
Infrastructure fund investments	129.4	127.1	14	Discounted Cash Flow	Earnings multiple	7.2x - 16.1x	Upside case**	6.1
					Revenue multiple		-10%	
					Discount rate	8.5% - 24.4%	+1% discount	(3.3)
					Recovery	35% - 65%	+1% discount	
Prepayment	20.0%	-1% discount	5.6					
Credit fund investments	5.7	29.5	26	Market Approach	Earnings multiple	5.0x - 26.4x	+10%	0.2
					Revenue multiple		-10%	
			479	Other	n/a	n/a	n/a	n/a
Group's investments in CLOs that are not consolidated*	1.1	14.6	7	Discounted Cash Flow	Discount rate	0.12	Upside case**	(0.8)
					Default rate	1% - 2%		
					Recovery	35% - 65%		
					Prepayment	20.0%	Downside case**	
					Reinvestment	0.995		
Spread	0.035							
Group's investments in consolidated	97.1	-	4	Other	Net asset value (NAV)	n/a	+10% of NAV	9.7
							-10% of NAV	(9.7)
Total assets	818.8	752.6						
Consolidated CLO liabilities*	2,587.8	1,696.2	61	Discounted Cash Flow	Discount rate	0.12	Upside case**	167.3
					Default rate	1% - 2%		
					Recovery	35% - 65%		
					Prepayment rate	£ 0.20		
CLO repurchase agreements	-	27.5	11		Reinvestment price	£ 1.00	Downside case**	n/a
					Spread	£ 0.04		

Deferred contingent consideration	41.5	9.8	n/a	Probability Weighted Expected Return	Discount rate Scenario	9.8% +1% discount 5% - 45% -1% discount	(1.3) 1.3
Other financial liabilities	237.2	131.9	n/a	Other	Net asset value (NAV)	n/a +10% of NAV -10% of NAV	23.7 (23.7)
Total liabilities	2,866.5	1,865.4					

* The sensitivity analysis is performed on the portfolio of notes of CLO vehicles that the Group has invested in, including £15.3m of investments in CLOs that are not consolidated (2024: £14.6m) and £200.3m of investments in CLOs that are consolidated (2024: £117.7m). 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 exchange rates), 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 predominantly 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 equity 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 capital deployment, 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 pounds 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 changes 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 predominantly in euro, but have a cost base predominantly 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 hedging arising from the interest payable on the Group's USPP borrowings which are 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 2025, reducing in 2026 and 2027, with hedging 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	
	2025 £ m	2024 £ m
Nominal value of forward trades and swap agreements in pounds sterling	818.2	534.0
Mark-to-market value at year end	(0.9)	14.5
Average forward rate (GBP/EUR)	1.14	1.13

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	
	2025 £ m	2024 £ m
Ineffective portion recognised as profit or loss	–	–
Effective portion recognised as other comprehensive income	(6.7)	14.0
Reclassified to profit or loss upon settlement of hedges	(8.7)	0.3

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

Hedging of euro investments

To reduce volatility in the Group's earnings and reserves arising from foreign exchange movements on the translation of euro-denominated investments in funds and carried interest, the Group enters into a series of forward foreign exchange contracts and cross currency swap arrangements to sell euro and buy pound sterling.

The derivatives are measured at fair value through profit or loss in accordance with IFRS 9. The hedging instruments are managed as an economic hedge of the Group's euro exposure associated with its net investment position, rather than as a hedge of forecast transactions. Accordingly, the Group does not apply cash flow hedge accounting in respect of these contracts.

The Group monitors the effectiveness of the economic hedge by tracking the hedge ratio through comparison of the aggregate notional amount of outstanding contracts with the Group's total euro denominated exposure from fund investments, carried interest and related balances. Hedge positions are adjusted from time to time to remain broadly aligned with the underlying euro exposure.

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

	Group	
	2025	2024
Euro-denominated investments (€m)	619.1	662.7
Investment hedges (€m)	(217.4)	(260.8)
Euro-denominated investments, net (€m)	401.7	401.9
+/- 5% sensitivity (£m) impact on profit and net assets	17.5	16.6

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	
	2025	2024
Nominal value of forward trades and swap agreements (£m)	191.2	282.8
Mark-to-market value at year end (£m)	(0.9)	5.4
Average forward rate (GBP/EUR)	1.14	1.13

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 included in the fair value of fund investments.

Hedging of US dollar liability

As a consequence of the USPP borrowings raised in a US dollar functional currency subsidiary and the related intercompany lending is to a sterling functional currency subsidiary, the Group is exposed to foreign exchange risk on the USD-denominated intercompany balance. In accordance with IAS 21, retranslation of this balance at each reporting date gives rise to foreign exchange gains or losses recognised in profit or loss, resulting in volatility in the consolidated financial statements.

To mitigate this exposure, the Group enters into rolling forward foreign exchange contracts and cross-currency swaps to sell pounds sterling and purchase US dollars at forward rates. The notional value of the contracts is adjusted periodically to reflect movements in the underlying loan balance.

The derivatives are measured at fair value through profit or loss in accordance with IFRS 9. The Group monitors the notional amount of hedging instruments against the outstanding USD intercompany exposure to ensure appropriate economic coverage.

The Group's US dollar exposure and related hedging instruments at each year end are summarised below, together with a sensitivity analysis showing the impact of a 5% movement in the USD/GBP exchange rate.

	Group	
	2025	2024
US dollar borrowing (\$m)	(332.0)	(281.1)
Investment hedges (\$m)	331.7	195.5
Un-hedged US dollar liabilities, net (\$m)	(0.3)	(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	
	2025	2024
Nominal value of forward trades and swap agreements (£m)	273.1	195.5
Mark-to-market value at year end (£m)	(26.7)	2.3
Average forward rate (GBP/USD)	1.20	1.12

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 included in borrowings.

(c) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The USPP and ECP notes are 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	
	2025 £ m (+/-)	2024 £ m (+/-)
Increase or decrease of 1%	5.0	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 2025 was £170.4m (2024: £99.5m), excluding the exposure of a non-controlling interest investor.

At 31 December 2025, the Group fully consolidated CLOs 1, 3, IV, V, VI, VII, VIII, IX, X (2024: CLO 1, 3, IV, V, VI, VII, VIII). The Group's interests in each of the consolidated CLOs include interests in subordinated notes which incur the first loss if there is any default within the portfolio of assets by an individual borrower.

In addition to the subordinated note investments, the Group has investments in the various debt tranches of CLOs 3, V, VI and IX. The majority of these debt tranche investments have an associated sale and repurchase agreement. Under the sale and repurchase agreement, the Group is subject to credit risk with the counterparty of £80.2m (2024: £27.7m), however it is holding cash collateral of £80.2m (2024: £27.7m), 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 2025 which was £543.2m (2024: £634.3m), 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 CIP 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 is 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.

The Group has a \$430.0m USPP which was used to refinance certain ECP debt following the ECP transaction. ECP has its own private debt placement of £184.0m. The Group also has access to a \$250.0m undrawn revolving credit facility which it uses to manage liquidity. This was increased to a £400.0m facility in March 2026.

Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturities 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	
At 31 December 2025					
Other financial liabilities	–	29.2	–	288.2	317.4
Derivative financial liabilities	29.9	2.6	1.0	–	33.5
Trade and other payables	85.8	4.2	41.5	–	131.5
Borrowings (excluding capitalised facility costs)	28.1	79.8	220.9	262.3	591.1
Lease liabilities	16.8	17.1	49.6	31.0	114.5
Consolidated CLO liabilities	110.9	174.5	987.9	2,108.8	3,382.1
Consolidated CLO purchases awaiting settlement	203.6	–	–	–	203.6
	475.1	307.4	1,300.9	2,690.3	4,773.7

	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	
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 (excluding capitalised facility costs) ¹	29.8	29.8	306.1	297.8	663.5
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
	480.9	387.9	1,412.2	1,073.0	3,354.0

1. 2024 comparative information has been revised to include undiscounted interest payments within borrowings.

	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	
At 31 December 2025					
Trade and other payables	28.1	–	–	–	28.1
	28.1	–	–	–	28.1

	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	
At 31 December 2024					
Trade and other payables	8.5	–	–	–	8.5

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 are set out below.

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

	Group	
	2025 £ m	(Restated) 2024 £ m
Cash and cash equivalents (for use within the Group)	193.5	90.8
Total cash and cash equivalents	193.5	90.8
Share capital	0.1	0.1
Share premium	445.3	375.1
Capital redemption reserve	–	0.0
Share-based payment reserve	71.0	19.8
Cash flow hedge reserve	1.3	14.7
Net exchange differences reserve	(6.6)	16.6
Retained earnings	484.2	558.7
Equity attributable to owners of the Company	995.3	985.0
Non-controlling interests	192.7	208.1
Total equity	1,188.0	1,193.1

23 Deferred tax

	Group	
	2025 £ m	2024 £ m
Deferred tax assets	95.4	76.5
Deferred tax liabilities	(161.6)	(121.2)
Net deferred tax liability	(66.2)	(44.7)

	Other timing differences	Managemen nt fee hedges	Losses carried forward	Total
Deferred tax assets				
At 31 December 2024	23.4	–	53.1	76.5
Credit to other comprehensive income	–	0.2	–	0.2
Credit to the Consolidated Statement of Profit or Loss	4.0	–	14.7	18.7
At 31 December 2025	27.4	0.2	67.8	95.4

	Other timing differences	Managemen nt fee hedges	Managemen nt fee income and investment s	Capital allowance	Total
Deferred tax liabilities					
At 31 December 2024	(18.8)	(3.5)	(97.5)	(1.4)	(121.2)
(Charge) to other comprehensive income	–	3.5	–	–	3.5
Credit/(charge) to the Consolidated Statement of Profit or Loss	(1.9)	–	(43.2)	1.2	(43.9)
At 31 December 2025	(20.7)	–	(140.7)	(0.2)	(161.6)

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 £23.9m (2024: £20.8m) and a deferred tax liability on right-of-use assets amounting to £19.2m (2024: £16.6m). These will unwind over the period of the lease.

The Company has no deferred tax assets or liabilities (2024: 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			
	2025		2024	
	No.	£	No.	£
Ordinary of £0.00005 each	849,336,269	42,467	823,930,986	41,197
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	849,336,771	82,968	823,931,488	81,698

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 (2024: 171,096 ordinary shares; 501 deferred shares) within retained earnings as at 31 December 2025 at a cost of nil (2024: 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	
	2025 £ m	2024 £ m	2025 £ m	2024 £ m
Cash flow hedge reserve	1.3	14.7	–	–
Foreign exchange option time value reserve	–	–	–	–
Net exchange differences reserve	(6.6)	16.6	–	–
Share-based payment reserve	71.0	19.8	86.0	25.3
Merger reserve	–	–	571.4	571.4
Capital redemption reserve	0.0	0.0	0.0	0.0
Total	65.7	51.1	657.4	596.7

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 £4.0m (2024: £16.2m) transfer was made between share-based payment reserve and retained earnings which related to the full vesting of the LTIP and A3 share award.

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.

v) Capital redemption reserve

On 2 October 2023, the Company announced a buyback programme of up to £50.0m that commenced on 12 October 2023. During the year, a total of 0.4m ordinary shares within this buyback programme were bought back and cancelled for £1.3m.

On 2 June 2025, the Company announced the reintroduction of a share buyback programme of up to £50.0m. The Buyback Programme commenced on 2 June 2025 and following announcement in these results, has been extended and is expected to complete on or before 31 May 2027. During the year, a total of 1.0m ordinary shares within this second buyback programme were bought back and cancelled for £2.8m.

During the financial year, the Group had a total cash outflow of £4.1m (2024: £9.8m) 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 entities or groups 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	
	2025 %	2024 %	2025 £ m	2024 £ m	2025 £ m	2024 £ m
At 31 December						(Restated)
Bridgepoint OP LP	12.5%	15.0%	10.0	4.0	147.5	175.3
Bridgepoint European CLO Management I SCSp	31.8%	31.8%	5.2	0.3	45.2	32.8
			15.2	4.3	192.7	208.1

i) ECP Transaction

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.

Upon completion, partnership units held by the ECP vendors (other than the Group and its affiliates) represented 18.0% of the total interests in Bridgepoint OP LP at the acquisition date. The non controlling interest percentage reduced to 15.0% at 31 December 2024 and to 12.5% at 31 December 2025 due to the exchange of a number of the units for Company shares. The Group elected to measure the non-controlling interests at their proportionate share of the net assets of the combined Group.

The non-controlling interests arise in Bridgepoint OP LP, which is the principal holding vehicle for the combined Group's operating activities. Bridgepoint OP LP holds substantially all of the assets and liabilities of the consolidated Group and, accordingly, the Group's consolidated statements of financial position profit and loss and cash flows are not materially different from the consolidated financial information of Bridgepoint OP LP. Accordingly, the Directors consider that the consolidated financial statements provide the relevant summarised financial information for the subsidiary giving rise to the non-controlling interests.

	2025 £ m
Summarised financial information attributable to non-controlling interests (ECP transaction)	
Profit for the year attributable to non-controlling interests	10.0
Total comprehensive income for the year attributable to non-controlling interests	(4.6)
Dividend equivalents paid to non-controlling interests in the year	(13.6)

Dividend equivalents are paid to holders of partnership units on a basis intended to be economically equivalent to dividends on the Company's ordinary shares. During 2025, a number of partnership units were exchanged for Company shares, reducing the non-controlling interest percentage to 12.5% at 31 December 2025 (2024: 15.0%). The carrying value in 2024 has been restated to reflect an adjustment to final working capital, resulting in a £0.3m increase in the non-controlling interest held by the ECP vendor. Further details are set out in note 4.

In February 2026, additional partnership units were exchanged for Company shares, resulting in the non-controlling interest percentage decreasing to 9.4%.

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

In 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 by BCHL of: (i) shares held by it to the Partnership; and (ii) 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 shares into the Partnership resulted in the non-controlling interest in the Partnership of 31.8% at 31 December 2025 with a carrying value of £45.2m (2024: 31.8% and £32.8m).

	2025 £ m
Summarised financial information attributable to non-controlling interests	
(Partnership restructure)	
Profit for the year attributable to non-controlling interests	5.2
Total comprehensive income for the year attributable to non-controlling interests	2.0
Dividends paid to non-controlling interests in the year	–

25 Dividends and dividend equivalents

The Company paid a final dividend of 4.6 pence per share, which equated to £38.6m, in May 2025 in respect of the second half of 2024. In addition, £6.7m of dividend equivalents were paid to non-controlling interest holders in May 2025 in respect of the second half of 2024.

An interim dividend of 4.7 pence per share, which equated to £39.5m, was paid to shareholders in October 2025 in respect of the first half of 2025. In addition, £6.9m of dividend equivalents were paid to non-controlling interest holders in October 2025 in respect of the first half of 2025.

The Directors have proposed a final dividend of 4.7 pence per share, to be paid in May 2026 to shareholders on the register as at 24 April 2026. This equates to £41.2m, based on the number of shares in issue at 31 December 2025, subject to the share buyback programme, plus dividend equivalents paid to non-controlling interests estimated to be £5.0m.

	2025		2024	
	£ m	Pence per share	£ m	Pence per share
Ordinary dividends and dividend equivalents				
Proposed final dividends and dividend equivalents	46.2	4.7	45.3	4.6
Interim dividends and dividend equivalents	46.4	4.7	45.2	4.6

26 Cash flow information

(a) Cash generated from operations

	Group		Company	
	2025 £ m	2024 £ m	2025 £ m	2024 £ m
Profit/(loss) before tax	85.7	80.7	75.4	327.6
Adjustments for:				
Dividend income	–	–	(76.7)	(325.7)
Share-based payments (exceptional)	60.1	32.4	–	–
Share-based payments (non-exceptional)	4.7	6.2	–	–
Management and other fees adjustment	(3.0)	–	–	–
Depreciation and amortisation expense	67.9	36.2	–	–

Net other finance and other income or expenses	87.0	17.0	(0.2)	(4.3)
Carried interest	(57.9)	(59.1)	–	–
Fair value remeasurement of investments	(146.8)	(38.8)	–	–
Net foreign exchange losses/(gains)	3.8	12.3	1.5	3.0
(Increase)/decrease in trade and other receivables	10.5	(6.9)	(9.2)	(5.8)
Increase/(decrease) in trade and other payables	27.6	(67.7)	12.8	(71.7)
Cash generated from operations	139.6	12.3	3.6	(76.9)

(b) Cash outflows from leases

	Group	
	2025 £ m	2024 £ m
Financing	16.5	18.5
Operating	0.4	0.2
Cash outflows from leases	16.9	18.7

The Company has nil leases (2024: nil).

(c) Reconciliation of liabilities arising from financing activities

	1 January 2025 £m	Cash Flows £ m	Net additions/(disposals) £ m	Fair value movement s £ m	Foreign exchange movement s £ m	31 December 2025 £m
Borrowings	485.3	–	–	–	(34.1)	451.2
Fair value of consolidated CLO liabilities	1,696.2	1,785.7	(974.7)	(11.9)	92.5	2,587.8
Lease liabilities	87.9	(12.5)	22.2	–	(1.0)	96.6
Total	2,269.4	1,773.2	(952.5)	(11.9)	57.4	3,135.6

	1 January 2024 £m	Cash Flows £ m	Net additions/(disposals) £ m	Fair value movement s £ m	Foreign exchange movement s £ m	31 December 2024 £m
Borrowings	–	293.3	172.6	–	19.4	485.3
Fair value of consolidated CLO liabilities	1,152.0	607.7	(11.4)	0.8	(52.9)	1,696.2
Lease liabilities	81.6	(18.5)	24.8	–	–	87.9
Total	1,233.6	882.5	186.0	0.8	(33.5)	2,269.4

The Company has nil borrowings or lease liabilities (2024: nil).

27 Related party transactions

(a) Key management compensation

The 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, including amounts payable after they ceased to be Directors but continued to be key management personnel of the Group, where applicable.

	Group	
	2025 £ m	2024 £ m
Salary, bonus and other benefits	5.7	4.7
Total	5.7	4.7

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. The aggregate value of remuneration expenses in relation to pensions and share-based payments was less than £0.7m.

	Group	
	2025 £ m	2024 £ m
Salary, bonus and other benefits	5.7	5.3
Total	5.7	5.3

(c) Transactions with Directors

In 2025, two Directors of the Company were granted conditional share awards over 455,372 shares, valued at £3.34 per share, with a total fair value of £1.5m. These awards will vest on 31 March 2028. In 2024, a Director of the Company was granted a conditional share award over 326,672 shares, valued at £2.60 per share, with a total fair value of £0.9m, vesting on 31 March 2027.

As outlined in the Directors' Remuneration Policy, Executive Directors' bonus amounts in excess of 25% of salary are subject to 50% deferral into shares, which will vest after three years. During the year, 278,020 shares were awarded under this deferral arrangement, valued at £3.34 per share, with a total fair value of £0.9m (2024: nil), vesting on 31 March 2028.

(d) Carried interest and co-investment

Fund investors expect certain members of the Group's senior executive management to invest in carried interest and co-investment in the funds managed by the Group 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 funds. The funds and relevant CIPs, intermediate holding companies 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 Directors of the Company at 31 December 2025 have committed amounts from their personal resources across multiple funds totalling £10.0m (31 December 2024: £7.2m).

(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	
	2025 £ m	2024 £ m
Amounts received from funds	360.9	311.0
Amounts receivable from funds	27.0	31.8
Amounts paid on behalf of the funds	5.5	20.3

28 Parent and ultimate controlling party

The Company is owned by a number of natural persons and corporate entities, none of whom owns 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	
	2025 £ m	2024 £ m
Balance as at 1 January	1,375.0	1,026.9
Increase in investment in subsidiary and other Group affiliates	135.0	348.1
At 31 December	1,510.0	1,375.0

The additions in 2025 primarily arise from equity settled share awards granted during the year. Further details are set out in note 7.

(a) List of subsidiaries

The table below shows details of subsidiaries owned directly or indirectly by the Company as at 31 December 2025 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	87.5%
Atlantic GP 1 Limited	1	UK	General Partner	Ordinary shares	87.5%
Atlantic GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
Atlantic GP LLP	2	UK	General Partner	N/A	-
BBTPS GP Limited	1	UK	General Partner	Ordinary shares	87.5%
BBTPS FP GP Limited	2	UK	General Partner	Ordinary shares	87.5%
BBTPS Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
BC II FP Limited	1	UK	Dormant entity	Ordinary shares	87.5%
BC II FP SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
BC GP 1 Limited	1	UK	General Partner	Ordinary shares	87.5%
BC GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
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	87.5%
BC MLP UK Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
BC SMA Carry GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
BC SMA II Carry GP LLP	2	UK	General Partner	N/A	-
BC SMA II FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
BCLO Credit Investments I S.à r.l.	3	Luxembourg	CLO management company	Ordinary shares	87.5%
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	87.5%
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	87.5%
BDC II FP GP Limited	2	UK	General Partner	Ordinary shares	87.5%
BDC II GP LP	2	UK	General Partner	N/A	-
BDC II Limited	1	UK	Limited Partner	Ordinary shares	87.5%
BDC II Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
BDC III GP 1 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC III GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC III GP LLP	1	UK	General Partner	N/A	-
BDC III Limited	1	UK	Limited Partner	Ordinary shares	87.5%
BDC III Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
BDC III SFP GP Limited	2	UK	General Partner	Ordinary shares	87.5%
BDC IV Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
BDC IV Limited	1	UK	Dormant entity	Ordinary shares	87.5%
BDC GP 1 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC IV GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC IV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
BDC IV Finance 1 Limited	1	UK	Limited Partner	Ordinary shares	87.5%
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	87.5%
BDC V GP LLP	1	UK	General Partner	N/A	-
BDC V MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
BDC V GP SCSp	3	Luxembourg	General Partner	N/A	-
BDC V GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC V SLP GP Limited	1	UK	General Partner	Ordinary shares	87.5%
BDC Special 1 Limited	2	UK	General Partner	Ordinary shares	87.5%
BDC Special 2 Limited	2	UK	General Partner	Ordinary shares	87.5%
BDC Special GP LLP	2	UK	General Partner	N/A	-
BDCP II (Nominees) Limited	1	UK	Nominee company	Ordinary shares	87.5%
BDCP II GP 1 Limited	1	UK	General Partner	Ordinary shares	87.5%
BDCP II GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
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	87.5%
BDCP II MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
BDCP II SFP GP Limited	2	UK	General Partner	Ordinary shares	87.5%
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	87.5%
BDL III Carry GP LLP	2	UK	General Partner	N/A	-
BDL III LORAC Limited	1	UK	Dormant entity	Ordinary shares	87.5%
BEP IV (Nominees) Limited	1	UK	Nominee company	Ordinary shares	87.5%
BDL IV Carry GP LLP	2	UK	General Partner	N/A	-
BEP IV FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
BEP IV FP SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
BEP IV GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
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	87.5%
BEV Germany GP Co Limited	4	Guernsey	General Partner	Ordinary shares	87.5%
BEV FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
BEV GP LLP	1	UK	General Partner	N/A	-
BEV FP SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
BEV GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
BEV GPC Limited	1	UK	General Partner	Ordinary shares	87.5%
BEV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
BEV Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
BEV Nominees II Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VI FP Limited	1	UK	Dormant entity	Ordinary shares	87.5%
BE VI FP SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
BE VI GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
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	87.5%
BE VI Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VI Nominees II Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VI Bridge 1 Nominee Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VI Bridge 2 Nominee Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VI Bridge 3 Nominee Limited	1	UK	Nominee company	Ordinary shares	87.5%
BE VII GP SCSp	3	Luxembourg	General Partner	N/A	-
BECM I GP1 Limited	2	UK	General Partner	Ordinary shares	87.5%
BG II GP LLP	1	UK	General Partner	N/A	-
BG II Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Advisers Singapore Pte. Ltd	15	Singapore	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint AB	5	Sweden	Private equity advisory company	Ordinary shares	87.5%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Advantage Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Advantage MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
Bridgepoint Advantage FP Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Advantage FP SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Advantage GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
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	87.5%
Bridgepoint Advisers Europe Limited	1	UK	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Advisers Group Limited	1	UK	Investment holding company	Ordinary shares	87.5%
Bridgepoint Advisers Holdings	1	UK	Investment holding company	Ordinary shares	87.5%
Bridgepoint Advisers II Limited	1	UK	Private equity management company	Ordinary shares	87.5%
Bridgepoint Advisers Limited	1	UK	Private equity management company	Ordinary shares	87.5%
Bridgepoint Advisers UK Limited	1	UK	Private equity management company	Ordinary shares	87.5%
Bridgepoint AIV Holdings Corp.	13	United States	Dormant entity	Ordinary shares	87.5%
Bridgepoint Capital (Doolittle) Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Capital (Nominees) Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Capital Directorships Limited	1	UK	Dormant entity	Ordinary shares	87.5%
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	87.5%
Bridgepoint Capital Partners Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Credit AD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Advisers UK Limited	1	UK	Credit fund advisory company	Ordinary shares	87.5%
Bridgepoint Credit BOCPIF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
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	87.5%
Bridgepoint Credit Co-Invest GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Co-investment (French) GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Empire GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Conseil France SAS	11	France	Credit fund management company	Ordinary shares	87.5%
Bridgepoint Credit FSBA GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit GP Verwaltungs GmbH	12	Germany	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Holdings Limited	1	UK	Investment holding company	Ordinary shares	87.5%
Bridgepoint Credit Limited	1	UK	Credit fund management company	Ordinary shares	87.5%
Bridgepoint Credit Management Limited	1	UK	Credit fund management company	Ordinary shares	87.5%
Bridgepoint Credit MSPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit MPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Credit Opportunities II GP Limited	2	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Opportunities II GP LP	2	UK	General Partner	N/A	-
Bridgepoint Credit Opportunities II GP GmbH & Co. KG	12	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	87.5%
Bridgepoint Credit Opportunities IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Opportunities V GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Partners Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Credit PPF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit PS GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Credit Services S.à r.l.	3	Luxembourg	Credit fund advisory company	Ordinary shares	87.5%
Bridgepoint Debt Funding Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Debt Management Limited	1	UK	Financing entity	Ordinary shares	87.5%
Bridgepoint Debt Managers Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Development Capital Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Development Capital V GP S.a r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Development Capital V Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Direct Lending E GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Direct Lending II GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Direct Lending III GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Direct Lending IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	87.5%
Bridgepoint Europe (SGP) Ltd	2	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Europe III FP (GP) Limited	2	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Europe III (GP) Limited	1	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Europe III GP LP	2	UK	General Partner	N/A	-
Bridgepoint Europe IV (Nominees) 1 Limited	1	UK	Nominee entity	Ordinary shares	87.5%
Bridgepoint Europe IV (Nominees) Limited	1	UK	Nominee entity	Ordinary shares	87.5%
Bridgepoint Europe IV FP (GP) Limited	2	UK	General Partner	Ordinary shares	87.5%
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	87.5%
Bridgepoint Europe Managerial LLP	1	UK	Limited Partner	N/A	-
Bridgepoint Europe Private Equity (Spain) GP 2 Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Europe V Finance 1 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
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	87.5%
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	87.5%
Bridgepoint Europe VII FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Europe VII FP SGP Limited	2	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Europe VII GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Europe VII GP LLP	1	UK	General Partner	N/A	-
Bridgepoint Europe VII Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Europe VII MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	87.5%
Bridgepoint Europe VIII (GP) S.à r.l.	3	Luxembourg	General partner	Ordinary shares	87.5%
Bridgepoint Europe VIII FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Europe VIII GP 2 Limited	1	UK	General partner	Ordinary shares	87.5%
Bridgepoint Europe VIII GP LLP	1	UK	General partner	Ordinary shares	87.5%
Bridgepoint Europe VIII MLP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Europe VIII Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Finance Limited	1	UK	Financing entity	Ordinary shares	87.5%
Bridgepoint Fund Management S.à r.l.	3	Luxembourg	Private equity management company	Ordinary Shares	87.5%
Bridgepoint Generations Aggregator GP S.à r.l.	17	Luxembourg	General partner	Ordinary shares	87.5%
Bridgepoint Generations GP S.à r.l.	17	Luxembourg	General partner	Ordinary shares	87.5%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Generations Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Generations Sub-Aggregator GP S.à r.l.	17	Luxembourg	General partner	Ordinary shares	87.5%
Bridgepoint GmbH	6	Germany	Private equity advisory company	Ordinary shares	87.5%
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	87.5%
Bridgepoint Growth Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Group Holdings Limited	1	UK	Holding company	Ordinary shares	87.5%
Bridgepoint Group Hong Kong Limited	18	China	Advisory company	Ordinary shares	87.5%
Bridgepoint Growth Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Bridgepoint Holdco 1 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Holdings Group Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Holdings Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Infrastructure Advisers Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Infrastructure Development Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Infrastructure Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Infrastructure GP Limited	1	UK	General Partner	Ordinary shares	87.5%
Bridgepoint International Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Investment Consultants (Shanghai) Co Ltd	8	China	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Management Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint ECP ME Limited	19	UAE	Advisory company	Ordinary shares	87.5%
Bridgepoint Netherlands B.V.	9	Netherlands	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint OP GP Limited	1	UK	General Partner	Ordinary shares	100.0%
Bridgepoint OP LP	1	UK	Investment holding partnership	N/A	—%
Bridgepoint Partners Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint PC SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
Bridgepoint Preservation Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Private Equity (Spain) FP GP Limited	2	UK	General partner	Ordinary shares	87.5%
Bridgepoint Private Equity (Spain) FP Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Private Equity (Spain) FP SGP Limited	2	UK	General partner	Ordinary shares	87.5%
Bridgepoint Private Equity (Spain) GP LLP	1	UK	General partner	N/A	—%
Bridgepoint SAS	7	France	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Services France SAS	11	France	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Private Equity Group Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Private Equity Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Private Wealth Limited	1	UK	Limited Partner	Ordinary shares	87.5%
Bridgepoint Property Advisers Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Property Development Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Real Estate Advisers Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Real Estate Development Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Real Estate Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint Real Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint SA	10	Spain	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Services S.à r.l.	3	Luxembourg	Private equity advisory company	Ordinary shares	87.5%
Bridgepoint Structured Credit Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint UK Holdco Limited	1	UK	Investment holding company	Ordinary shares	100.0%
Bridgepoint UK Midco Limited	1	UK	Investment holding company	Ordinary shares	87.5%
Bridgepoint US Holdings Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint US Holdco Limited	16	United States	Investment holding company	Ordinary shares	100.0%
Bridgepoint US Holdco 2 Limited	16	United States	Investment holding company	Ordinary shares	100.0%
Bridgepoint US Finance Limited	1	UK	Financing entity	Ordinary shares	87.5%
Bridgepoint Ventures Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Bridgepoint, LLC	17	United States	Private equity advisory company	Ordinary shares	87.5%
Burgundy GP LLP	1	UK	General Partner	N/A	—%
Burgundy GP 2 Limited	1	UK	General Partner	Ordinary shares	87.5%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Energy Capital Partners Holdings, LP	13	United States	Limited Partner	N/A	–%
Energy Capital Partners Management, LP	13	United States	Limited Partner	N/A	–%
Energy Capital Partners Management Asia, LLC	13	United States	Infrastructure advisory company	Ordinary shares	87.5%
GeorgeTown (Nominees) Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Horninghaven Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Horningway Limited	1	UK	General Partner	Ordinary shares	87.5%
HPE II GP LP	2	UK	General Partner	N/A	–%
HPE SGP Limited	2	UK	General Partner	Ordinary shares	87.5%
LORAC 5 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC 6 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BC Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BC II Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BDC III Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BDC IV Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BDC V Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BDC Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BDCP II Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BEP IV Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BE VI Co-investment Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BECM I Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BG I Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BG II Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC Carry BC SMA II Limited	1	UK	Investment holding company	Ordinary shares	87.5%
LORAC Carry BCO IV Limited	1	UK	Investment holding company	Ordinary shares	87.5%
LORAC Carry BDL III Limited	1	UK	Investment holding company	Ordinary shares	87.5%
LORAC Carry BCO V Limited	1	UK	Limited Partner	Ordinary shares	87.5%
LORAC Eagle Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC KITE Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC (1998) Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC 3 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC 4 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC 5991 Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BBTPS Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BE VII Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BE VII Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC BPC Limited	1	UK	Dormant entity	Ordinary shares	87.5%
LORAC Carry BDL IV Limited	1	UK	Limited Partner	Ordinary shares	87.5%
LORAC ECP V Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	87.5%
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	–%
Quantum US Holding L.P	16	United States	Limited partner	N/A	–%
Ruby Investments (UK) Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Sapphire Investments (Guernsey) Limited	4	Guernsey	Investment holding company	Ordinary shares	87.5%
Throttle Nominees Limited	1	UK	Nominee company	Ordinary shares	87.5%
Thompson Trustees Limited	1	UK	Dormant entity	Ordinary shares	87.5%
Vigny Advisory	14	France	Dormant entity	Ordinary shares	87.5%
Vigny Participation	14	France	Dormant entity	Ordinary shares	87.5%
Vigny Holding	14	France	Dormant entity	Ordinary shares	87.5%
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	Nexttower, 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 21 rue La Pérouse, 75116, Paris, France
- 12 C/O Steigmaier Steuerberatungsgesellschaft mbH, Schleissheimer Str. 12, 85221, Dachau, Germany
- 13 40 Beechwood Rd, Summit, NJ 07901, USA
- 14 21 rue La Pérouse, 75017, Paris, France
- 15 10 Anson Road, #22-02, International Plaza, Singapore (079903)
- 16 251 Little Falls Drive, City of Wilmington 19808, County of New Castle, USA
- 17 80 route d'Esch, Luxembourg, Luxembourg, L-1470, Luxembourg
- 18 30th Floor, Jardine House, One Connaught Place, Central, Hong Kong
- 19 Cloud Suite 402, Level 14, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

(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	100.0%
Sapphire Sub II B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100.0%
Sapphire Sub III A Limited*	4	Guernsey	Investment holding company	Ordinary shares	100.0%
Sapphire Sub III B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100.0%
Sapphire Sub III C Limited*	4	Guernsey	Investment holding company	Ordinary shares	100.0%
Sapphire Sub South Limited*	4	Guernsey	Investment holding company	Ordinary shares	25.0%

* Entities are in liquidation.

The profit or loss for the above entities for the years ended 31 December 2025 and 2024 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	All periods
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	66.2%	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	All periods
Bridgepoint CLO VIII DAC	Ireland	65.8%	Subordinated note in the residual class	All periods

			Subordinated note in the residual class	
Bridgepoint CLO IX DAC	Ireland	50.7%		2025
Bridgepoint CLO X DAC	Ireland	50.0%	Warehouse entity	2025
Bridgepoint Generations S.A. SICAV	Luxembourg	76.8%	Limited partner	2025
Bridgepoint Generations Master SCSp SICAV	Luxembourg	76.8%	Limited partner	2025
Bridgepoint Generations Aggregator - I SCSp	Luxembourg	76.8%	Limited partner	2025
Bridgepoint Generations Sub-Aggregator- I SCSp	Luxembourg	76.8%	Limited partner	2025
Bridgepoint European CLO Management I SCSp	Luxembourg	68.2%	Limited partner	All periods
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, CIP, intermediate holding companies 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	Ref	Country of incorporation	Principal activity	Proportion of ownership interest/voting rights held by the Group		Income distributions received from associate	
				2025	2024	2025 £ m	2024 £ m
BDC III SFP LP*	1	UK	Investment holding vehicle	25.0%	25.0%	14.3	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%	–	–
BE IV FP LP	1	UK	Investment holding vehicle	28.1%	28.1%	2.0	4.4
BEP IV SFP LP*	1	UK	Investment holding vehicle	31.8%	31.8%	4.5	21.0
BE VI SFP LP*	1	UK	Investment holding vehicle	22.5%	22.5%	–	–
BE VI Co-Investment (Feeder) Partnership LP	1	UK	Investment holding vehicle	45.2%	45.2%	0.8	0.6
BE VII Co-Investment Partnership LP	1	UK	Investment holding vehicle	22.4%	10.2%	–	–
Bridgepoint Growth I SFP LP*	1	UK	Investment holding vehicle	35.0%	35.0%	–	–
ECP TerraSol GP, LP*	2	USA	Investment holding vehicle	22.5%	n/a	–	n/a
ECP GP IV, LP*	2	USA	Investment holding vehicle	15.0%	15.0%	13.7	–
ECP GP V, LP*	2	USA	Investment holding vehicle	13.3%	13.3%	2.7	0.3
ECP Calpine Fund GP LP*	2	USA	Investment holding vehicle	12.4%	12.4%	–	1.4
ECP Credit Solutions GP II LP*	2	USA	Investment holding vehicle	15.0%	15.0%	4.2	0.7

ECP IV (Liberty Recycling Co-invest), LP*	2	USA	Investment holding vehicle	50.0%	50.0%	–	–
ECP FBO Energy Infra, LLC*	2	USA	Investment holding vehicle	–%	15.0%	0.6	–
ECP Renewables GP, LP*	2	USA	Investment holding vehicle	15.0%	15.0%	–	–
ECP Energy Transition Opportunities GP LP	2	USA	Investment holding vehicle	50.0%	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

ECP GP IV LP

The group has an investment that has a holding of 50% of the limited partner commitments of ECP GP IV LP. Where the Group holds an interest that is greater than 20%, the Group is considered to have significant influence, but not control. Accordingly, ECP GP IV LP is considered to be an associate of the Group. Key financial information about the fund is set out in the table below.

	2025	2024
Investments at fair value	585.2	526.2
Other assets	0.1	20.1
Total liabilities	(0.3)	–
Net Assets	585.1	546.3
Profit for the year	106.9	167.2
Group's carried interest	15.0%	15.0%

BDC III SFP LP

Within investments in funds, the Group has an interest of 25.0% in BDC III SFP LP, a partnership that is a co-investor into the BDC III fund partnerships. Where the Group holds an interest that is greater than 20% the Group is considered to have significant influence, but not control. Accordingly, BDC III SFP LP is considered to be an associate of the Group. Key financial information about the fund is set out in the table below.

	2025	2024
Investments at fair value	114.8	132.4
Other assets	0.5	52.0
Total liabilities	(0.1)	(51.0)
Net Assets	115.3	133.3
Profit for the year	57.6	152.0
Group interest	25.0%	25.0%

(e) Subsidiaries not audited

For the year ended 31 December 2025 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 III FP (GP) Limited
Atlantic GP LLP	BDC III SFP GP Limited	BDL III Carry GP LLP	Bridgepoint Europe IV FP (GP) Limited

Atlantic GP 1 Limited	BDC IV MLP Limited	BDL IV Carry GP LLP	Bridgepoint Europe Private Equity (Spain) GP 2 Limited
BBTPS FP GP Limited	BDC IV SFP GP Limited	BE VI FP SGP Limited	Bridgepoint Europe VI Bridge 2 GP LLP
BC GP 2 Limited	BDC Special 1 Limited	BE VI GP 2 Limited	Bridgepoint Europe VI Bridge 3 GP LLP
BC II FP SGP Limited	BDC Special 2 Limited	BE VI MLP Limited	Bridgepoint Europe VI Bridge GP LLP
BC II MLP Limited	BDC Special GP LLP	BECM I GP1 Limited	Bridgepoint Europe VI Bridge Holding GP LLP
BC MLP UK Limited	BDC V GP 2 Limited	BEP IV FP SGP Limited	Bridgepoint Europe VII FP SGP Limited
BC SMA II Carry GP LLP	BDC V MLP Limited	BEP IV GP 2 Limited	Bridgepoint Europe VII GP 2 Limited
BCO II Carry GP LLP	BDC V SLP GP Limited	BEP IV MLP Limited	Bridgepoint Europe VII MLP Limited
BCO III Carry GP LLP	BDCP II GP 1 Limited	BEV FP SGP Limited	Bridgepoint PC SGP Limited
BCO IV Carry GP LLP	BDCP II GP 2 Limited	BEV MLP Limited	Bridgepoint Private Equity (Spain) FP Limited
BDC II FP GP Limited	BDCP II MLP Limited	Bridgepoint Advantage FP SGP Limited	Bridgepoint Private Equity (Spain) FP SGP Limited
BDC II Limited	BDCP II SFP GP Limited	Bridgepoint Credit Carry GP LLP	Burgundy GP LLP

For the year ended 31 December 2025 a subsidiary of the Company, Bridgepoint OP LP, was expected to take exemption under section 7 of The Partnerships (Accounts) Regulations 2008 (as amended by the Companies and Partnerships (Accounts and Audit) Regulations 2013).

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, CIP, intermediate holding companies or GPs 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 2025 and 31 December 2024, 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- investme nts* at year end £ m	Typical Group commit ment to the fund as %	Total investor commit ments £ bn	Net asset value of the funds at year end £ bn	Manage ment fees recognis ed by the Group £ m	Typical manage ment fee range %	Carried interest rate % (where applicabl e)	Typical Group share of carried interest %	Group accrued carried interest at year end £ m	Group maximu m exposur e to loss at year end £ m
2025										
Private equity funds	682.6	≈2%	33.9	18.1	241.3	0.75 to 2.00%	General ly up to 20% of profits over threshol d	Up to 35%	64.4	747.0
Credit funds	23.4	≈2%	8.5	4.4	69.9	0.50 to 1.75%	General ly up to 20% of profits over threshol d	Up to 35%	2.6	26.0
Infrastructur e funds	150.0	≈3%	10.3	12.5	112.6	0.75 to 1.50%	General ly up to 20% of profits over threshol d	12.4- 22.5%	81.9	311.9
	856.0		52.7	35.0	423.8				148.9	773.0

* Investments attributable to third-party investors are excluded.

at 31 December	Value of the Group's co- investme nts* at year end £ m	Typical Group commit ment to the fund as %	Total investor commit ments £ bn	Net asset value of the funds at year end £ bn	Manage ment fees recognis ed by the Group £ m	Typical manage ment fee range %	Carried interest rate % (where applicabl e)	Typical Group share of carried interest %	Group accrued carried interest at year end £ m	Group maximu m exposur e to loss at year end £ m
2024										
Private equity funds	470.8	≈2%	31.9	18.2	238.8	0.75 to 2.00%	General ly up to 20% of profits over threshol d	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 1.50%	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.

31 Events after the reporting period

On 6 February 2026, the Group completed a transaction to add the team from Newbury Partners, a specialist middle market secondaries investment firm headquartered in Stamford, Connecticut, USA to the Bridgepoint platform.

The addition will be accounted for as a business combination in accordance with IFRS 3.

As control transferred after 31 December 2025, no adjustment in respect of this transaction has been made to the Group's consolidated financial statements for the year ended 31 December 2025, in accordance with IAS 10 "Events after the Reporting Period" ("IAS 10").

The Group will recognise the identifiable assets acquired and liabilities assumed at their fair values as at the date of completion in the consolidated financial statements for the year ending 31 December 2026, together with any goodwill and intangible assets arising in the transaction.

The initial accounting for the acquisition, including the fair value assessment of acquired intangible assets, working capital, and the determination of goodwill, is ongoing. As a result, it is not practicable at the date of authorisation of these financial statements to provide reliable estimates of the fair values of the identifiable assets acquired and liabilities assumed or the resulting goodwill, nor the associated impact on the Group's consolidated statement of financial position.

The addition is expected to contribute to the Group's results from 6 February 2026. Further information, including the final purchase price allocation and any material acquired intangible assets, will be disclosed in the Group's consolidated financial statements for the year ending 31 December 2026.

There were no other material events after the reporting date requiring adjustment or disclosure since 31 December 2025.

Supplementary information: Alternative performance measures (APMs)

This announcement includes 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 and other structured fund vehicles.

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 statement of profit or loss, excluding P&L of third-party CLOs and other investors and Supplementary Information: Non-statutory consolidated cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors

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

Supplementary information:

Non statutory consolidated statement of profit or loss, excluding exceptional costs and adjusted items

for the year ended 31 December

	Unaudited 2025 £ m	Unaudited (restated) 2024 £ m
Management and other fees	427.0	336.0
Carried interest	60.0	59.1
Fair value remeasurement of investments	91.6	31.6

Other operating income	0.7	1.0
Total operating income	579.3	427.7
Personnel expenses	(206.6)	(157.8)
Other operating expenses	(67.9)	(56.4)
EBITDA	304.8	213.5
Depreciation and amortisation expense	(16.6)	(16.8)
Finance and other income	4.3	7.8
Finance and other expenses	(44.2)	(36.3)
Profit before tax	248.3	168.2
Tax	(29.0)	(11.6)
Profit after tax	219.3	156.6
Attributable to:		
Equity holders of the parent	209.3	152.6
Non-controlling interests	10.0	4.0
	219.3	156.6

This unaudited, non statutory consolidated statement of profit or loss applies all measurement and recognition requirements of UK adopted IAS and the Group's accounting policies, except that it excludes exceptional costs and adjusted items that could distort a reader's interpretation of the Group's profitability. The 2024 comparative information has been revised to present underlying consolidated profit or loss, excluding exceptional costs and adjusted items.

Further details of these adjustments are set out in the APM section.

Non-statutory consolidated statement of financial position, excluding interests of third-party investors in consolidated CLOs and other structured fund vehicles

	Unaudited 2025 £ m	Unaudited (restated) 2024 £ m
Assets		
Non-current assets		
Property, plant and equipment	95.6	88.3
Goodwill and intangible assets	711.9	780.9
Carried interest receivable	148.9	113.3
Fair value of fund investments*	743.5	739.9
Trade and other receivables	24.8	33.9
Total non-current assets	1,724.7	1,756.3
Current assets		
Trade and other receivables	136.6	150.4
Derivative financial assets	5.1	26.4
Other investments	24.5	–
Cash and cash equivalents	193.5	90.8
Total current assets	359.7	267.6
Total assets	2,084.4	2,023.9
Liabilities		
Non-current liabilities		

Trade and other payables	53.5	35.6
Other financial liabilities	71.6	48.8
Borrowings	451.2	485.3
Lease liabilities	84.0	74.4
Deferred tax liabilities	66.2	44.7
Total non-current liabilities	726.5	688.8
Current liabilities		
Trade and other payables	190.0	157.1
Lease liabilities	12.6	13.5
Derivative financial liabilities	33.5	4.2
Total current liabilities	236.1	174.8
Total liabilities	962.6	863.6
Net assets	1,121.8	1,160.3
Equity		
Share capital	0.1	0.1
Share premium	445.2	375.1
Other reserves	65.9	51.1
Retained earnings	463.1	558.7
Equity attributable to owners of the parent	974.3	985.0
Non-controlling interests	147.5	175.3
Total equity	1,121.8	1,160.3

* The fair value of fund investments includes the Group's own exposures in consolidated CLOs 1, 3, IV, V, VI, VII VIII, IX and X of £200.3m (2024: CLOs 1, 3, IV, V, VI, VII and VIII of £117.7m) as at 31 December 2025.

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 fund 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 cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors

for the year ended 31 December

	Unaudited 2025 £ m	Unaudited 2024 £ m
Cash flows from operating activities		
Cash generated from operations	175.3	19.1
Tax paid	(3.7)	(1.5)
Net cash inflow from operating activities	171.6	17.6
Cash flows from investing activities		
Investment in term deposits with original maturities of more than three months	–	–
Acquisition of subsidiaries, net of cash acquired	(0.6)	(162.8)
Receipts from investments	238.6	88.1
Purchase of investments	(106.6)	(255.8)

(Purchase) / receipt of other investments	(24.2)	7.5
Interest received	3.4	6.9
Payments for property, plant and equipment and intangible assets	(32.3)	(2.9)
Purchase of investments in CLOs	(14.3)	(46.4)
Net cash flows from investing activities	64.0	(365.4)
Cash flows from financing activities		
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	(91.7)	(80.1)
Share buyback	(4.1)	(9.8)
Proceeds from partial disposal of subsidiary investments	5.2	32.5
Proceeds from the issue of US private placement notes	–	325.1
Repayment of US private placement notes	–	(31.8)
Net (distributions) / drawings to / from related party investors	(5.3)	2.9
Principal elements of lease payments	(12.5)	(15.4)
Drawings on bank facilities	–	189.5
Repayment of bank facilities	–	(189.5)
Interest paid	(26.2)	(14.2)
Net cash flows from financing activities	(134.6)	209.2
Net increase or (decrease) in cash and cash equivalents	101.0	(138.6)
Cash and cash equivalents at the beginning of the year	90.8	238.8
Effect of exchange rate changes on cash and cash equivalents	1.7	(9.4)
Cash and cash equivalents at the end of the year	193.5	90.8

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 fund vehicles through which third-party investors have invested. Cash belonging to consolidated CLOs or structured fund vehicles is not presented in the opening or closing cash positions in this statement and all cash flows relate only to those of the Group, excluding those cash flows relating to third-party investors.

Supplementary information: Alternative performance measures (APMs)

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 to funds managed by the Group. Total AUM at 31 December 2025 was \$94.1 billion (€80.3 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 or on net invested capital. Fee Paying AUM at 31 December 2025 was \$45.5 billion (€38.8 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 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, are added back to arrive at the underlying management and other income.															
	<table> <thead> <tr> <th></th> <th>2025 £ m</th> <th>2024 £ m</th> </tr> </thead> <tbody> <tr> <td>Underlying management and other income</td> <td></td> <td></td> </tr> <tr> <td>Management and other fees</td> <td>416.0</td> <td>329.2</td> </tr> <tr> <td>Add: CLO management fee consolidation adjustment</td> <td>11.0</td> <td>6.8</td> </tr> <tr> <td>Underlying management and other fees</td> <td>427.0</td> <td>336.0</td> </tr> </tbody> </table>		2025 £ m	2024 £ m	Underlying management and other income			Management and other fees	416.0	329.2	Add: CLO management fee consolidation adjustment	11.0	6.8	Underlying management and other fees	427.0	336.0
	2025 £ m	2024 £ m														
Underlying management and other income																
Management and other fees	416.0	329.2														
Add: CLO management fee consolidation adjustment	11.0	6.8														
Underlying management and other fees	427.0	336.0														

	Other operating income	0.7	1.0
	Underlying management and other income	427.7	337.0
	Add: ECP pre-completion management and other income	–	67.0
	Underlying management and other income	427.7	404.0
PRE	PRE is calculated by adding the fair value remeasurement of investments to carried interest income and making 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 fund vehicle under IFRS that is consolidated by the Group 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 third-party investors are also excluded from finance expenses and underlying profit before tax (2025 and 2024: nil); (iii) PRE related to warehoused fund investments which are expected to be syndicated to third-party investors; (iv) the CLO management fees reinstated as part of underlying management and other income, as explained above; and (v) bonuses linked to investment activities.		
	PRE	2025 £ m	2024 £ m
	Carried interest	60.0	59.1
	Add: Fair value remeasurement of investments	153.2	38.8
	Less: CLO management fee consolidation adjustment ((iv) above)	(11.0)	(6.8)
	Add: PRE adjustments (a total of adjustments (i) and (ii) above)	(37.1)	(0.4)
	Less: PRE linked bonus ((v) above)	(13.5)	–
	PRE	151.6	90.7
	Add: ECP pre-completion PRE	–	47.8
	PRE	151.6	138.5
Underlying total operating income	The underlying total operating income is calculated by adding underlying management and other income and PRE.		
	Underlying total operating income	2025 £ m	2024 £ m
	Underlying management and other income	427.7	337.0
	PRE	151.6	90.7
	Underlying total operating income	579.3	427.7
	Add: ECP pre-completion total operating income	–	114.8
	Underlying total operating income	579.3	542.5
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, costs incurred in consolidated special vehicles 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.</p> <p>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>		
		2025	2024
		£ m	£ m
	Underlying EBITDA		
	EBITDA	242.7	146.2
	Add: exceptional items within EBITDA	86.7	61.8
	Add: certain share scheme expenses	4.3	5.9
	Add: PRE adjustments	(37.1)	(0.4)
	Underlying EBITDA	304.8	213.5
	Add: ECP pre-completion EBITDA	–	78.5
	Underlying EBITDA	304.8	292.0
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.		
		2025	2024
		£ m	£ m
	FRE		
	Underlying EBITDA	304.8	213.5
	Less: PRE	(151.6)	(90.7)
	Add back: expenses excluded from FRE	3.2	1.8
	FRE	156.4	124.6
	Add: ECP pre-completion FRE	–	30.7
	FRE	156.4	155.3
FRE margin	FRE as a percentage of underlying management and other income.		
		2025	2024
		£ m	£ m
	FRE margin		
	FRE	156.4	155.3
	Underlying total operating income	579.3	542.5
	Less: PRE	(151.6)	(138.5)
	Underlying management and other income	427.7	404.0
	FRE margin	36.6%	38.4%
FRE margin (excluding catch-up fees)	FRE (excluding catch-up fees) as a percentage of underlying management and other income excluding catch-up fees.		
		2025	2024
		£ m	£ m
	FRE margin (excluding catch-up fees)		

FRE	156.4	155.3
Less: catch-up fees	(5.7)	(30.4)
FRE (excluding catch-up fees)	150.7	124.9
Underlying management and other income	427.7	404.0
Less: catch-up fees	(5.7)	(30.4)
Underlying management and other income (excluding catch-up fees)	422.0	373.6
FRE margin (excluding catch-up fees)	35.7%	33.4%

Underlying profit before tax	Calculated by excluding exceptional items, certain share scheme expenses, costs incurred in consolidated structured fund vehicles, the amortisation of acquisition-related intangible assets and PRE adjustments from within profit before income tax.	
	2025	2024
	£ m	£ m
Underlying profit before tax		
Profit before tax	85.7	80.7
Add: exceptional items within EBITDA	86.7	61.8
Add: amortisation of acquisition-related intangible assets	48.3	19.4
Add: certain share scheme expenses	4.3	5.9
Add: PRE adjustments	(37.1)	(0.4)
Add: exceptional net finance and other expenses due to the ECP transaction	30.7	0.8
Underlying profit before tax	248.3	168.2
Add: ECP pre-completion profit before tax	–	69.3
Underlying profit before tax	248.3	237.5
FX gain/(loss)	(3.2)	(12.3)
Underlying profit before tax (excluding FX)	251.5	249.8

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 and diluted earnings per share	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.	
	2025	2024
	£ m	£ m
Underlying basic and diluted EPS		
Profit after tax	56.7	69.1
Add: exceptional items within EBITDA	86.7	61.8
Add: amortisation of acquisition-related intangible assets	48.3	19.4
Add: certain share scheme expenses	4.3	5.9
Add: PRE adjustments	(37.1)	(0.4)

Add: exceptional net finance and other expenses due to the ECP transaction	30.7	0.8
Underlying profit after tax	219.3	156.6
Weighted average number of ordinary shares for purposes of basic and diluted EPS (m)	826.9	805.1
Effect of dilutive potential ordinary share conversion (m)	26.5	206.6
Number of ordinary shares for the purposes of diluted earnings per share (m)	853.4	1,011.7
Underlying basic EPS (pence)	26.5	19.5
Underlying diluted EPS (pence)	25.7	15.5

Cash conversion ratio	Calculated by taking cash generated from operations, excluding exceptional and adjusted items, and adding back cash flows from consolidated structured fund vehicles attributable to third-party investors, capitalised acquisition costs and consolidated CLO management fees, and dividing the subtotal by FRE.	
	2025	2024*
	£ m	£ m
Cash conversion ratio		
Cash generated from operations	139.6	12.3
Add: ECP pre-completion cash generated from operations	–	25.0
Add back: exceptional and adjusted items within cash from operations	18.2	100.1
Add back: consolidated CLO management fees and interest income	31.8	6.8
Add back: cash from other consolidated fund vehicles	4.0	–
Add back: capitalised acquisition costs	–	14.9
Adjusted cash generated from operations	193.6	159.1
FRE	156.4	155.3
Cash conversion ratio	123.8%	102.5%

Non-current assets (excluding consolidated CLO assets and investments attributable to third-party investors)	Calculated by excluding non-current assets of consolidated CLOs and other structured fund vehicles attributable to third-party investors from total non-current assets as defined by IFRS and adding back the investment into CLOs on a non-consolidated basis.	
	(Restated)	
	2025	2024
	£ m	£ m
Non-current assets (excluding consolidated CLO assets and investments attributable to third-party investors)		
Total non-current assets	1,834.8	1,782.0
Less: investments attributable to third-party investors	(310.4)	(143.4)
Add: investment in CLOs on a non-consolidated basis	200.3	117.7
Non-current assets (excluding consolidated CLO assets and investments attributable to third-party investors)	1,724.7	1,756.3

Current assets (excluding third-party CLO assets and assets attributable to third-party investors)	Calculated by excluding current assets of consolidated CLOs and structured fund vehicles attributable to third-party investors from total current assets as defined by IFRS.	
	(Restated)	
	2025	2024
	£ m	£ m
Current assets (excluding consolidated CLO assets and assets attributable to third-party investors)		

	Total current assets	3,381.8	2,314.8
	Less: consolidate CLO assets and assets attributable to third-party investors	(2,880.7)	(1,978.2)
	Less: consolidate CLO cash and cash attributable to third-party investors	(141.4)	(69.0)
	Current assets (excluding consolidated CLO assets and assets attributable to third-party investors)	359.7	267.6
Non-current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	Calculated by excluding non-current liabilities of consolidated CLOs and structured fund vehicles attributable to third-party investors from total non-current liabilities as defined by IFRS.		
	Non-current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	2025 £ m	2024 £ m
	Total non-current liabilities	3,560.1	2,495.6
	Less: liabilities held by third-party investors	(245.8)	(110.6)
	Less: fair value of consolidated CLO liabilities	(2,587.8)	(1,696.2)
	Non-current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	726.5	688.8
Current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	Calculated by excluding current liabilities of consolidated CLOs and structured fund vehicles attributable to third-party investors from total current liabilities as defined by IFRS.		
	Current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	2025 £ m	2024 £ m
	Total current liabilities	468.5	408.1
	Less: consolidated CLO liabilities and liabilities attributable to third-party investors	(28.8)	(20.6)
	Less: consolidated CLO purchases awaiting settlement	(203.6)	(212.7)
	Current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)	236.1	174.8

* Comparative information for the year ended 31 December 2024 assumes that the acquisition of ECP completed on 1 January 2024.

Directors

The directors of Bridgepoint Group plc as at 12 March 2026 are:

Tim Score
Raoul Hughes
Ruth Prior
Angeles Garcia-Poveda
Archie Norman
Carolyn McCall DBE
Cyrus Taraporevala
John Dionne
Michelle Scrimgeour

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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