



Speakers and agenda



Raoul Hughes
Chief Executive



Ruth Prior
Group Chief Financial Officer

- Introduction
- Business Update
- Financial Performance
- Conclusion
- Q&A

Introduction



Delivering market leading returns for our world leading institutional fund investors: superior positioning in attractive middle market in Europe and the US



On track to deliver €24bn fund raising target for 2024-26



Exits and deployment continue strong historic trend with good pipeline for 2026



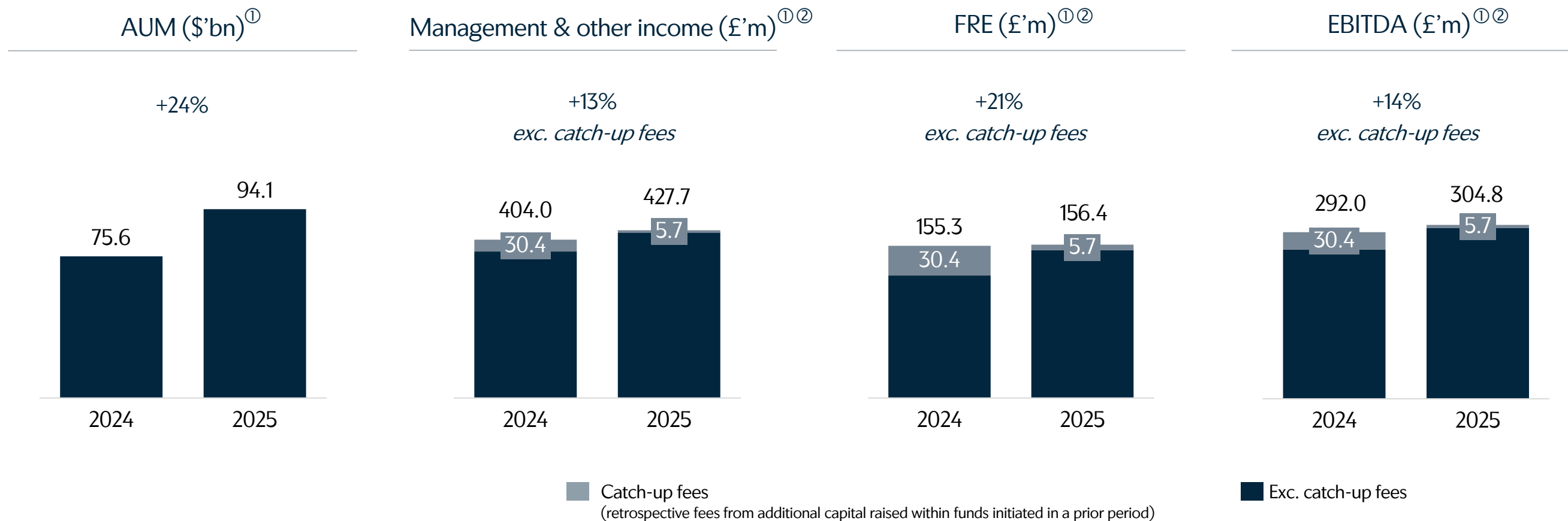
Strategic progress and diversification continues; most recently Secondaries and Generations



Financial performance in 2025 exceeded expectations

Group's financial performance exceeded expectations

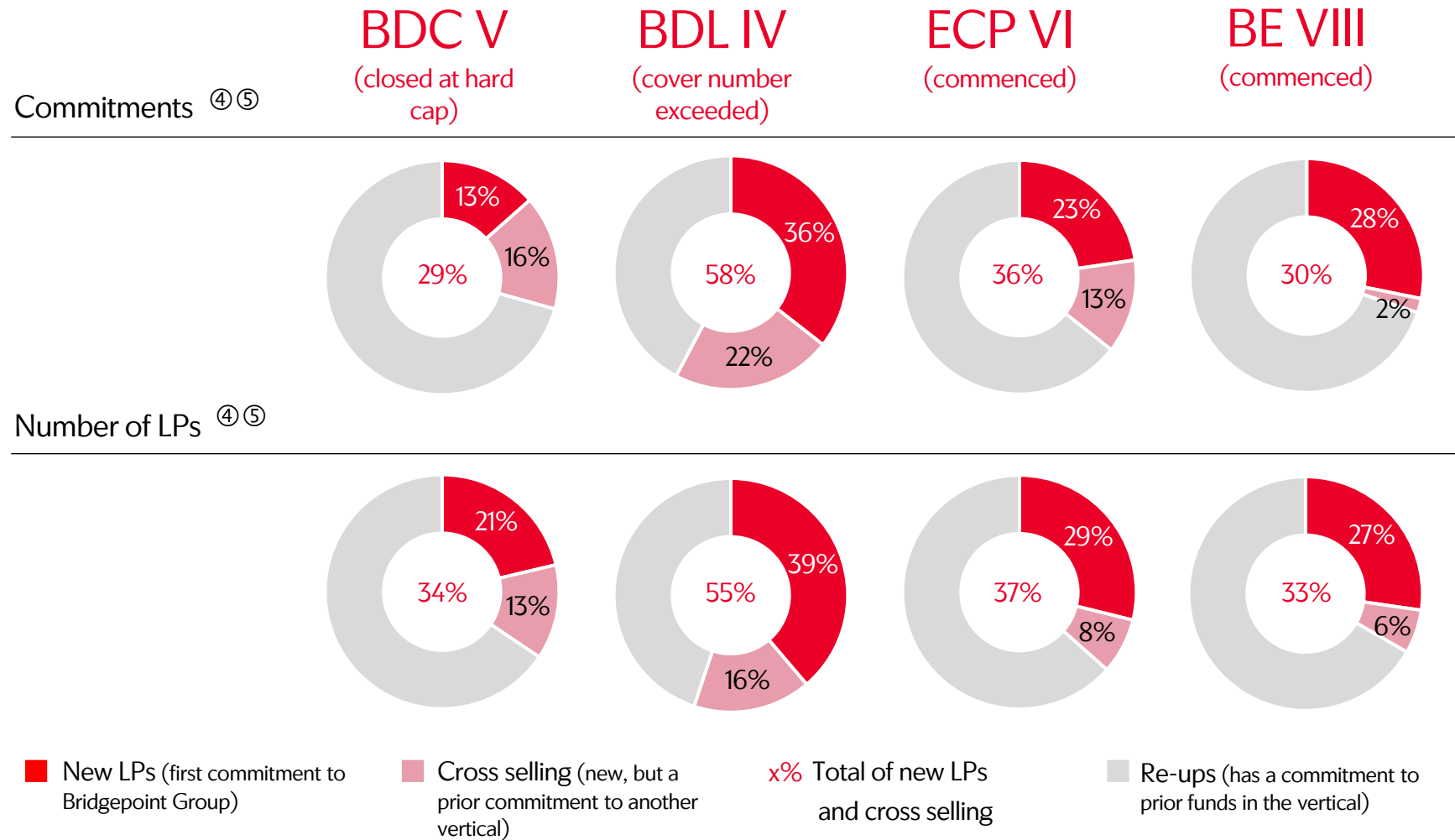
AUM of \$94bn, +24% from 2024



Fundraising momentum: attracting new LPs and increased cross selling

38 out of the top 50 global LPs are current Bridgepoint investors^③

	Top 50 LPs	Bridgepoint LPs
Asia	9	7
North America	28	21
Middle East	2	2
Europe	11	8
Total	50	38



Investment in client services, resilience of the middle market and our fund performance has resulted in more cross selling and new LPs

Delivering for our clients consistently

Long standing track record delivering for fund investors

- 40-year track record of delivering compelling returns
- Top or upper 2nd quartile flagship private equity and infrastructure funds
- Delivering resilient risk-adjusted outcomes across our credit strategies
- Returned €26bn of capital to investors in the last 5 years

	BE VI	BE VII	ECP IV	ECP V
Vintage	2019	2022	2018	2022
Size	€5.8bn	€7.0bn	\$3.3bn	\$4.4bn
MOIC ^⑥	2.0x	1.3x	2.1x	2.3x
DPI ^⑦	0.8x	-	0.8x	0.5x

Consistent deal activity across cycles

Capital deployment on plan ^⑧

Private Equity



Infrastructure



Consistent exit volumes ^⑧

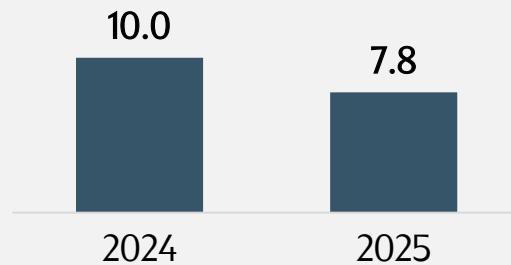
Private Equity



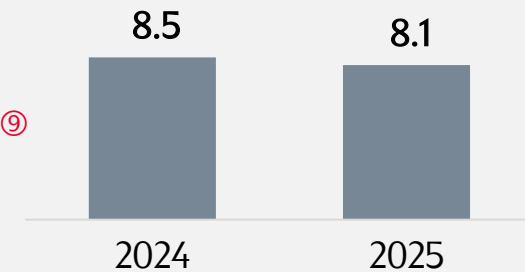
Infrastructure



Capital invested
(€bn)



Capital returned
to investors (€bn) ^⑨
Excluding Calpine



A leading global middle market manager

Leading listed middle market platform

1

Scaled origination platform across Europe and US

2

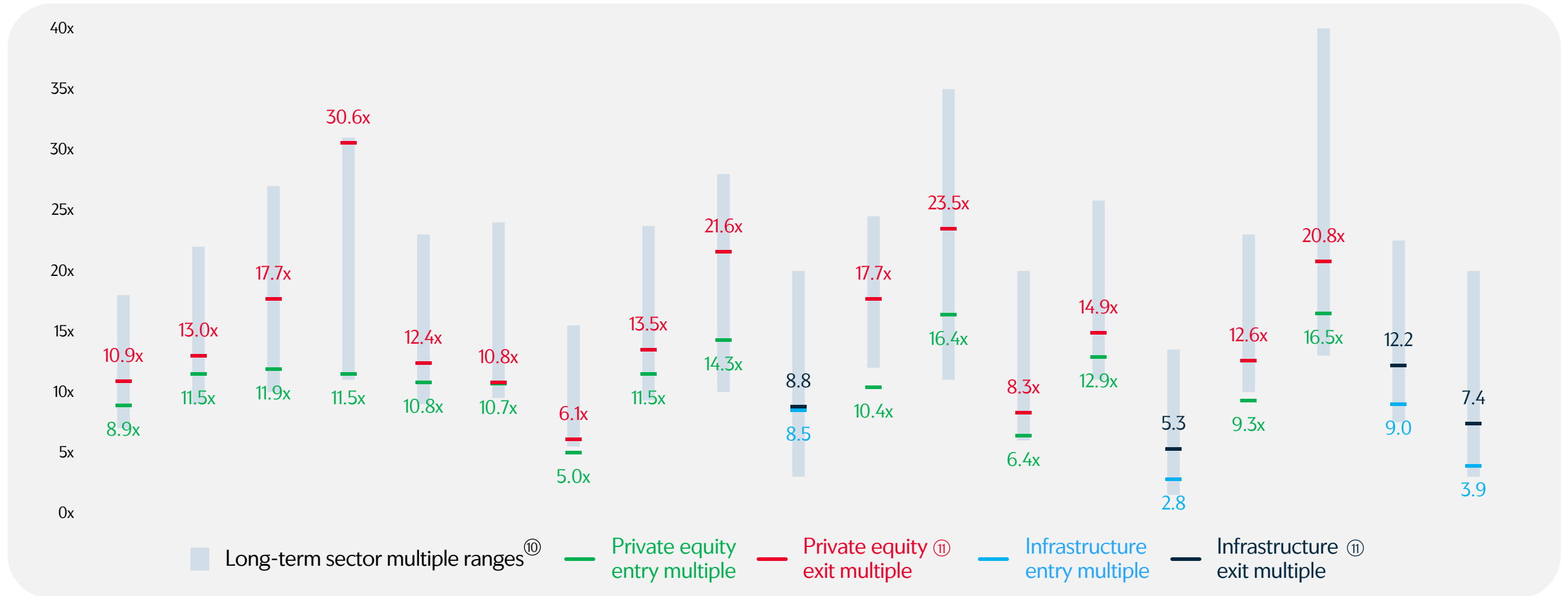
Authority in both sector and geography

3

Ability to deploy and exit through cycles

Consistent value creation through cycles

Average valuation multiple uplift of 4.0x delivered across BE V, BE VI, ECP IV and ECP V exits to date

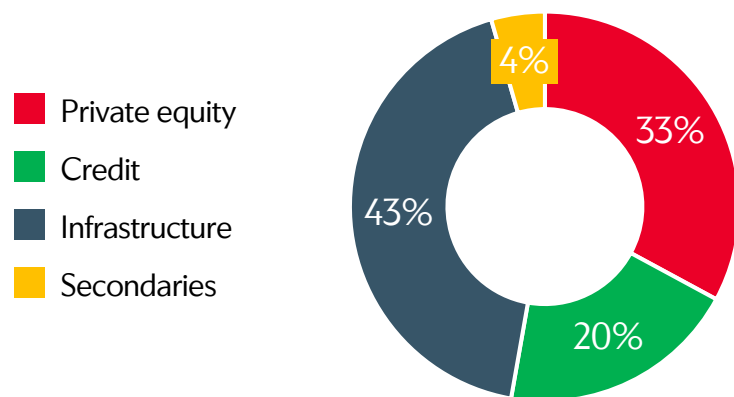


A diversified platform

Product, geographic and sector diversity

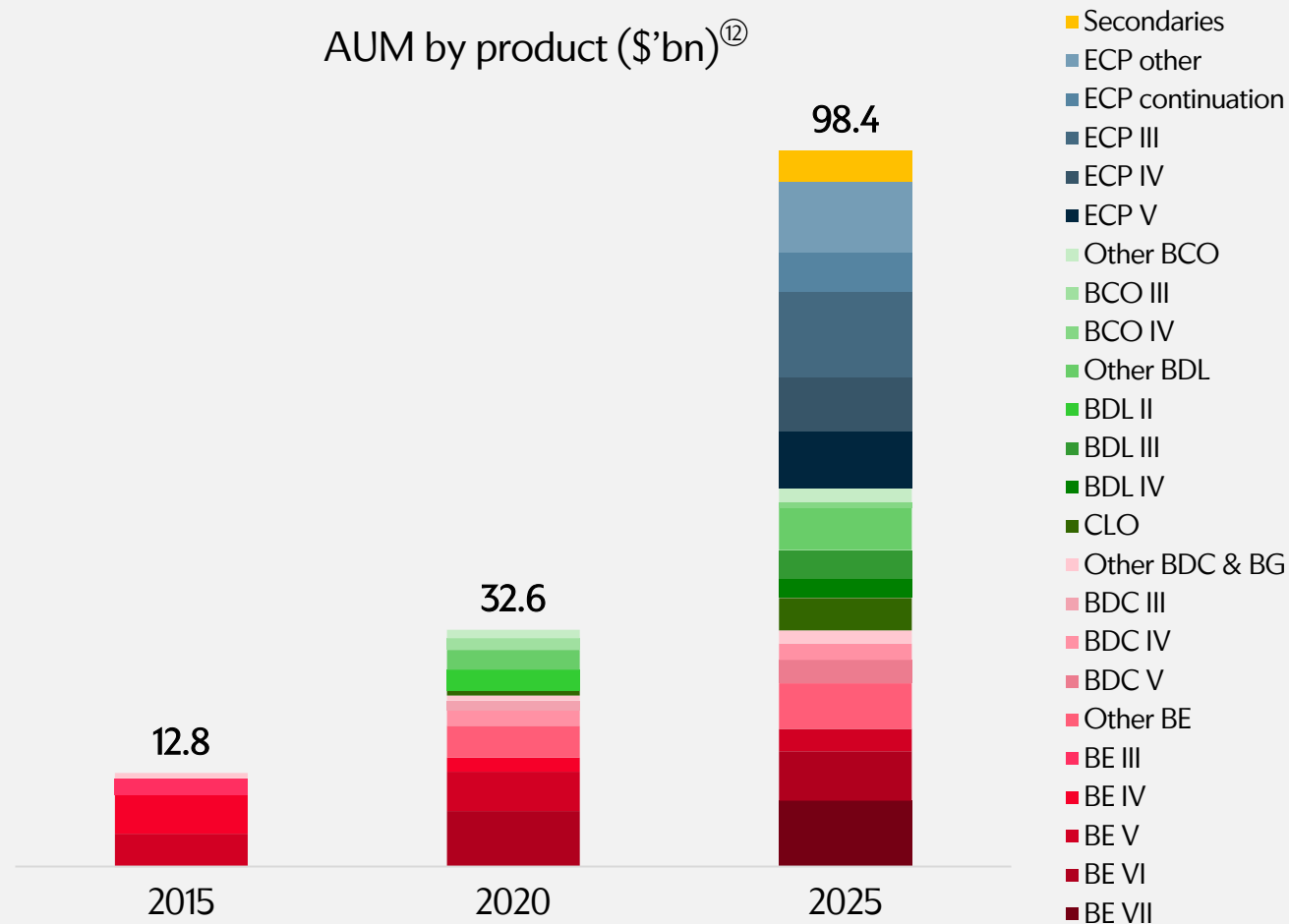
- Nine strategies across four verticals
- 243 investment professionals across 17 offices worldwide
- Low fund concentration: largest fund now ~20% of total management fee income and set to decrease further over time

2025 AUM by strategy ¹²



Middle market growth driven by depth of market, flagship funds and ancillary vehicles

AUM by product (\$'bn) ¹²



Market concerns and portfolio health

Economic uncertainty

- > High margin, cash generative, committed revenue, AI positive equity and credit portfolios
- > AI & energy beneficial to infrastructure position
- > Strategies poised to benefit from buying opportunity

Software

- > Software 7% of AUM¹³
- > Our exposure is highly selective, high growth and bought well, and is limited by our strict fund diversification discipline
- > AI provides tailwind for infrastructure investments in power

Fund liquidity concerns

- > Minimal exposure to open ended funds: open ended funds <1% of AUM

Private equity

- > Average EBITDA margins of 30% at entry¹⁴
- > 2021 and 2022 vintages performing well

Vintage	2021 ¹⁵	2022 ¹⁵
No. deals	13	8
Average MM	2.1x	1.4x
Average IRR	31.7%	13.2%

Credit

- > Annualised default rate of 0.1% across BDL funds¹⁶
- > Watch list % in normal range
- > For the latest BDL fund:¹⁷
 - 37% opening LTV
 - 31% opening EBITDA margin
 - 3.0x average opening interest cover
- > Minimal exposure to cyclicals or consumer and very few energy-dependent credits within CLO strategy

Infrastructure

- > ECP V (2022 vintage) currently at 2.3x gross MOIC (top quartile)
- > First ECP V exit announced; Cornerstone which sold at 4.4x after 18 months.

Newbury Bridgepoint

Launch of Bridgepoint's
4th
vertical

\$4.3bn
assets under advice

Transaction closed on
6 February 2026

Efficient entry into secondaries further strengthens middle market value added alternatives platform

Bridgepoint Generations (Wealth)



Wealth focused offering launched in October



Private equity and infrastructure investments diversified by geography and sector



Funded structure with capital deployed in line with client inflows

80-100

Target Individual Positions

30+

Seed Portfolio

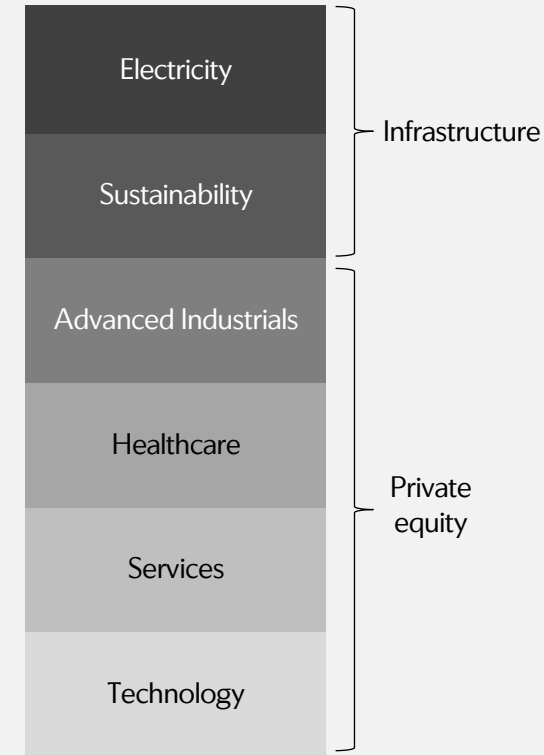
Middle market portfolio



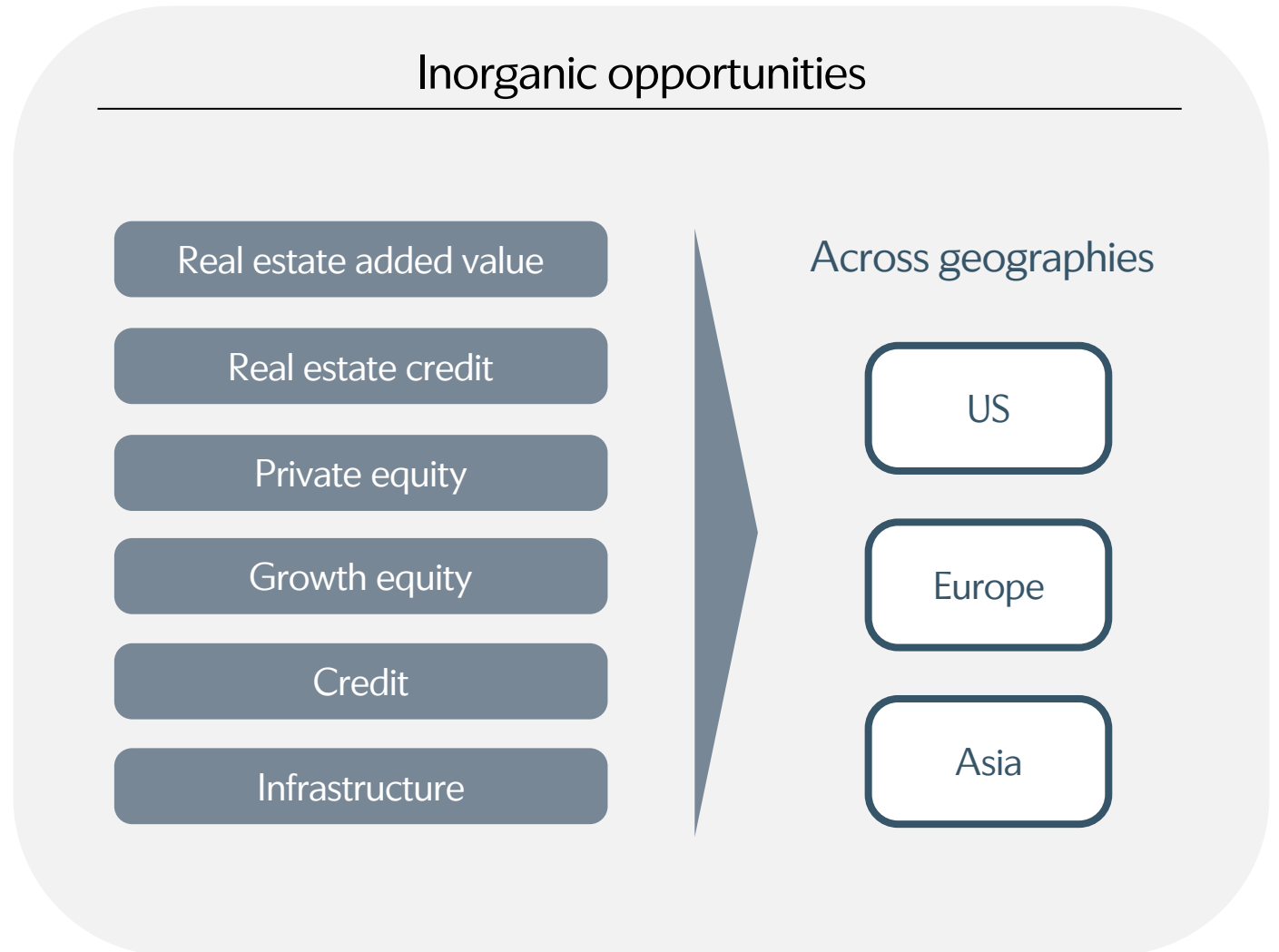
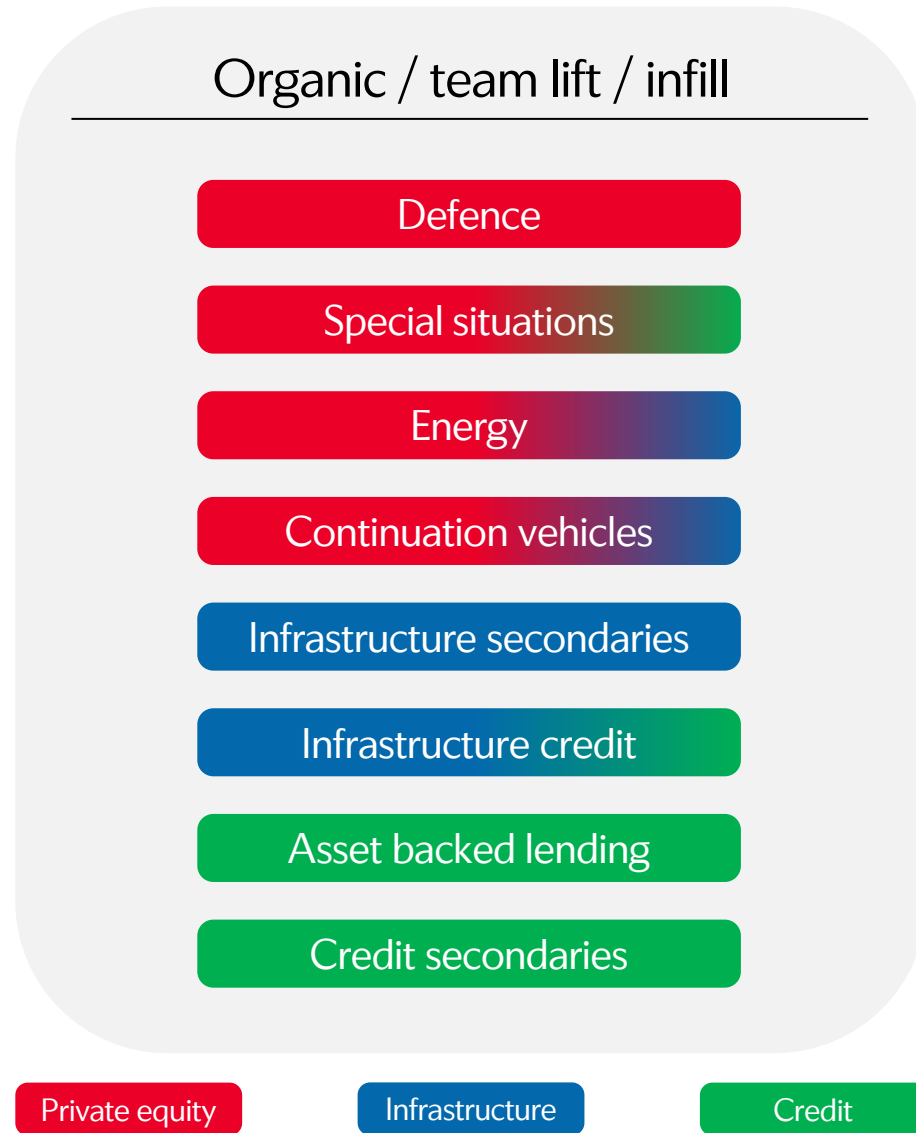
Diversified across geographies



Diversified across sectors



Organic and inorganic growth opportunities



Bridgepoint investment case

Opportunity

The middle market alternatives platform of choice for the top global LPs

Positioning

Long standing track record across Europe and US delivering market leading returns

Strategic focus

Further scale and diversify existing verticals supplemented by platform enhancing M&A; more to come

Growth

Consistent 13%-16% management fee growth and EBITDA margin of 55-60%

Cash flow

£1.2bn of investing cash receipts between 2026 and 2030

Financial Performance

Ruth Prior | Group Chief Financial Officer

Bridgepoint Group

Key takeaways



13% YoY growth in management fees (excl. catch up fees)



On track to deliver €24bn fundraising target by end of 2026



Underlying EBITDA £305m, with a margin of 53%



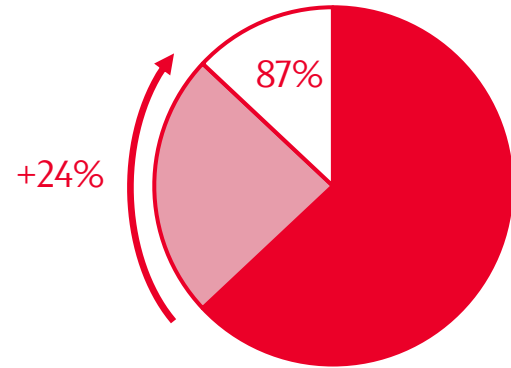
Promising exit pipeline for 2026 across the Group, including Calpine proceeds



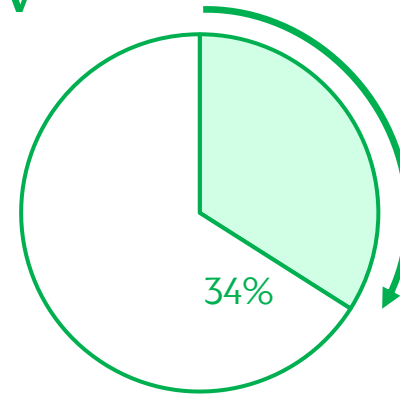
Free float and liquidity improving

Disciplined deployment across investment strategies during 2025¹⁸

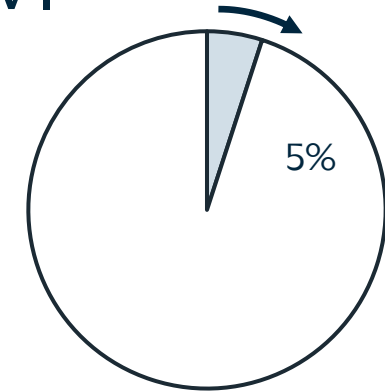
BE VII



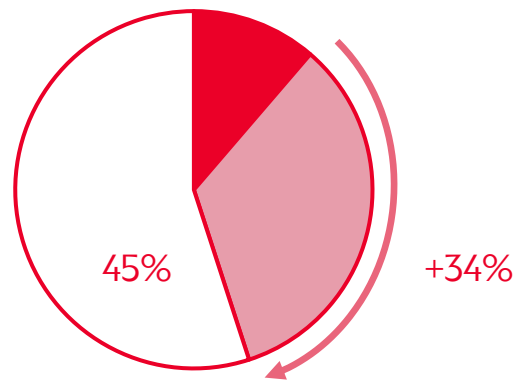
BDL IV



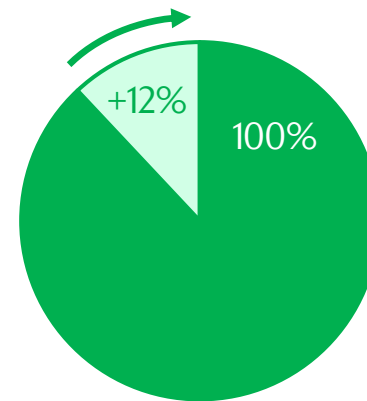
ECP VI



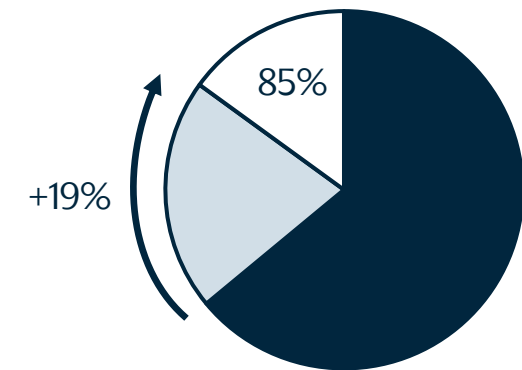
BDC V



BDL III

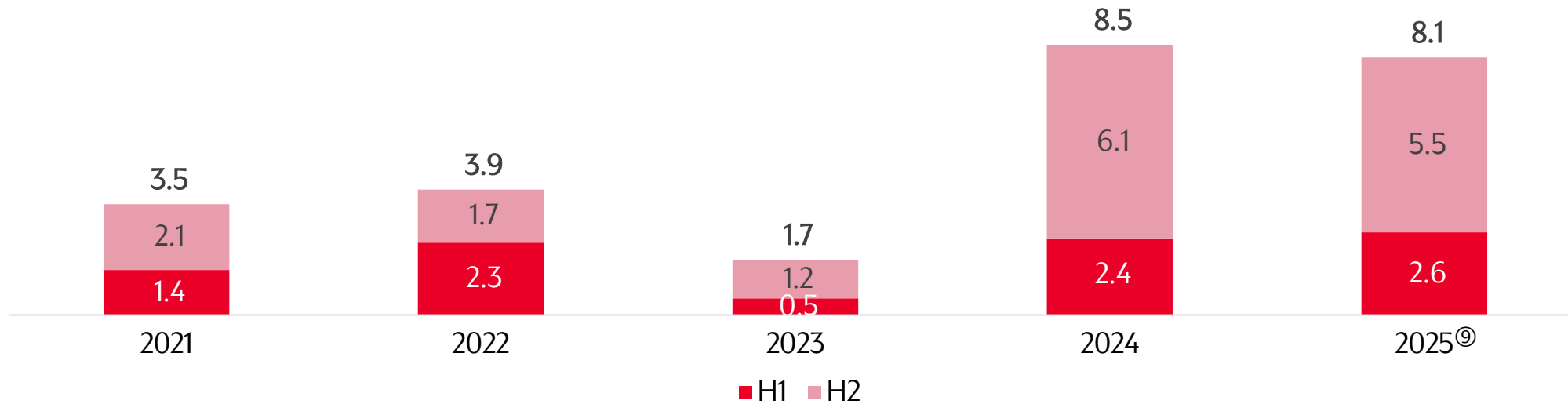


ECP V



Continued capital returns to LPs, with good pipeline for 2026

€8.1bn capital returned in 2025 continues trend of strong returns to LPs



~€16.6bn of capital returned to LPs
in last two years

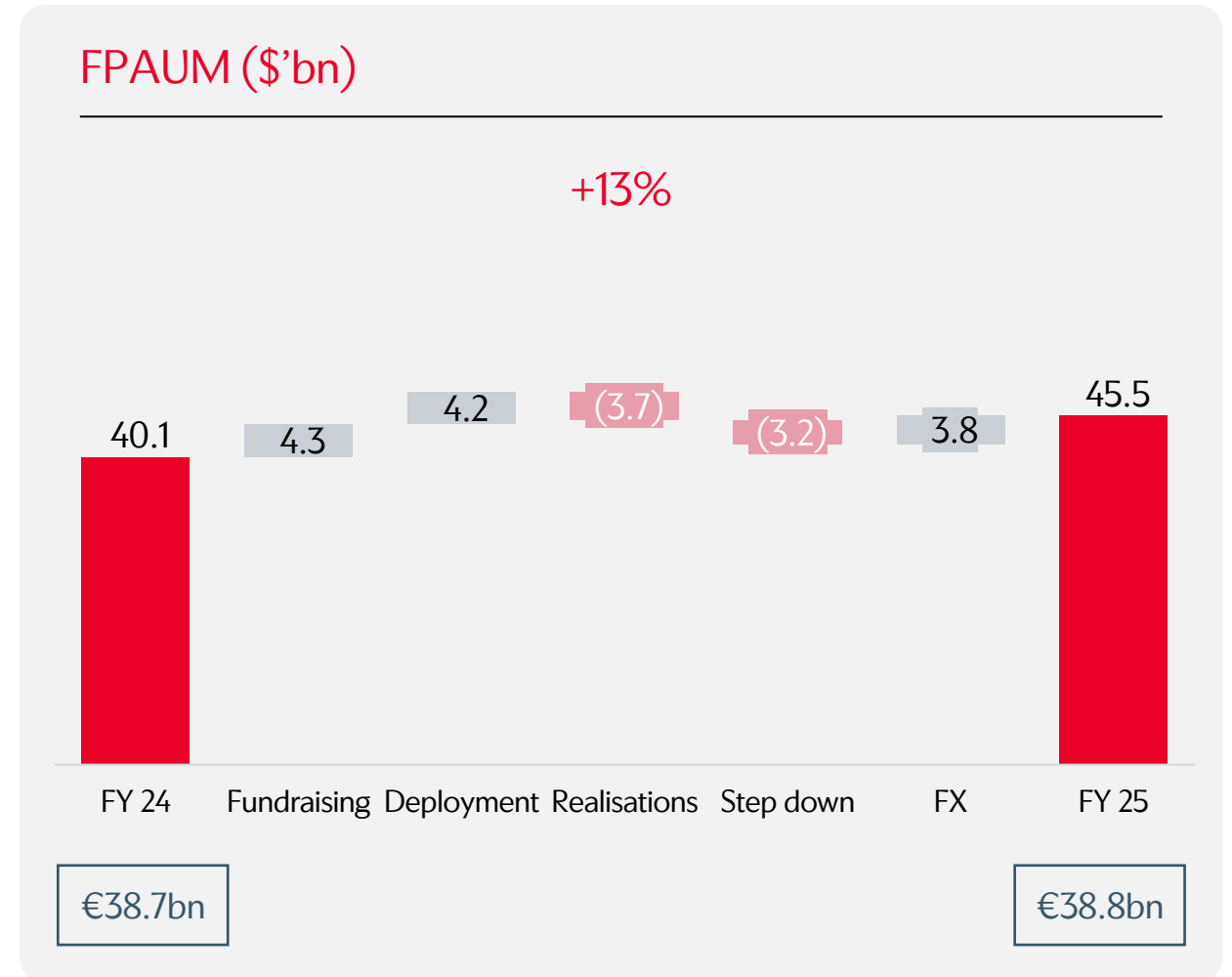
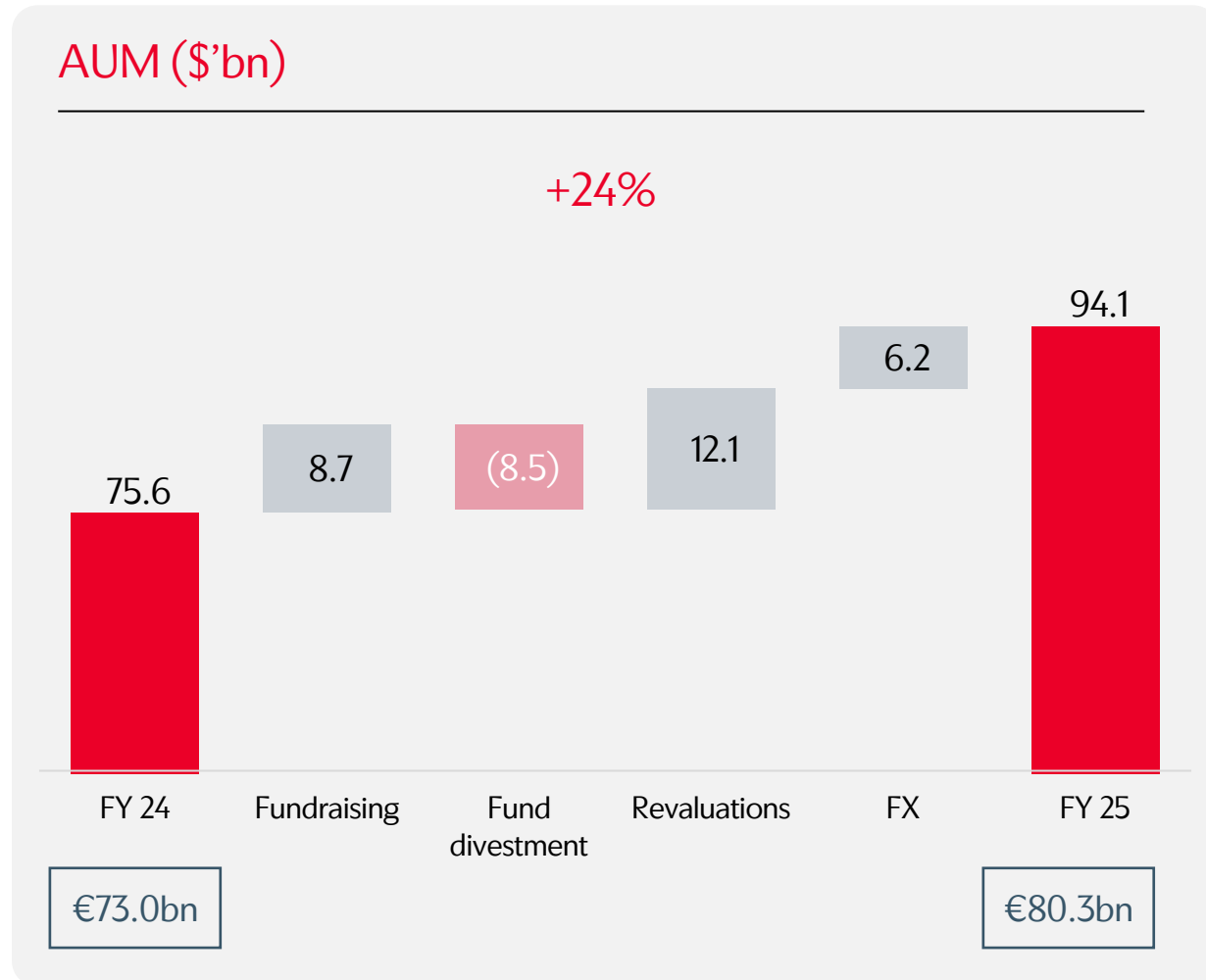
Consistent fund performance underpins growth

Asset class	Strategy	Established	Fund details			Fund performance at 31 December 2025		
			Fund name	Vintage	Size	Gross MOIC	DPI ^⑦	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%
Private Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x	1.2x	9.1%
			BDL II ^⑰	2017	€2.3bn	1.3x	0.8x	8.9%
			BDL III ^⑰	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%

Successful fundraising in 2025 and on track to deliver target

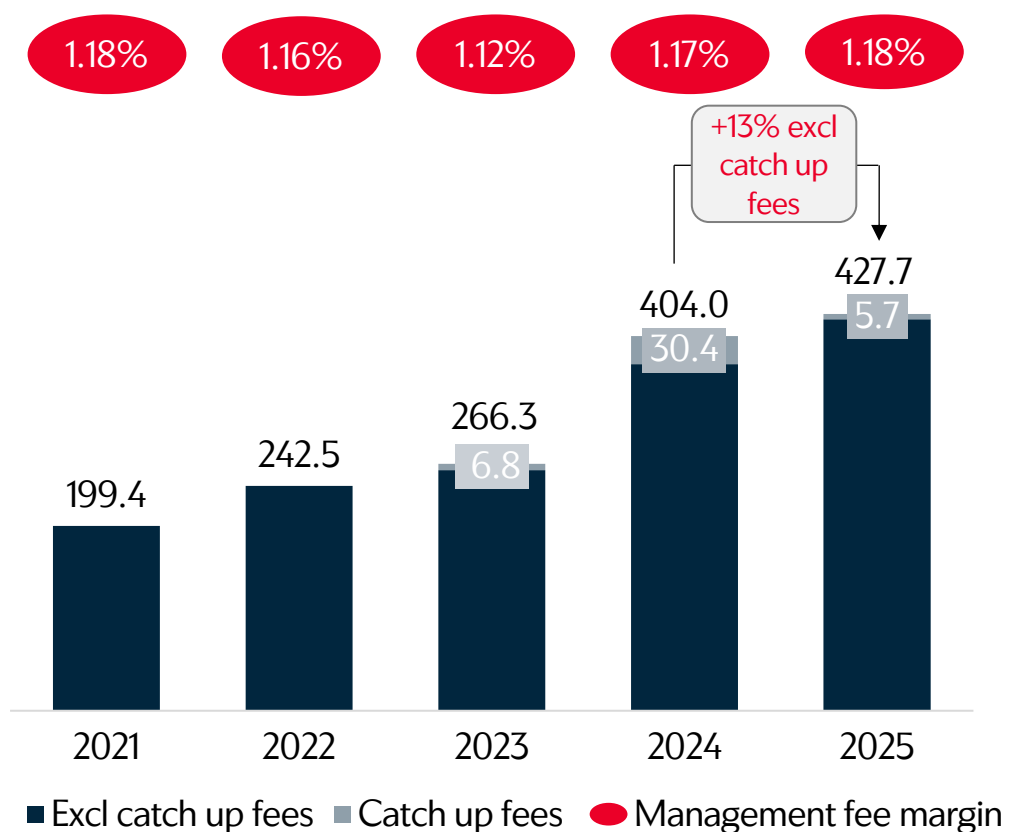


Continued growth in AUM & FPAUM following successful fundraising

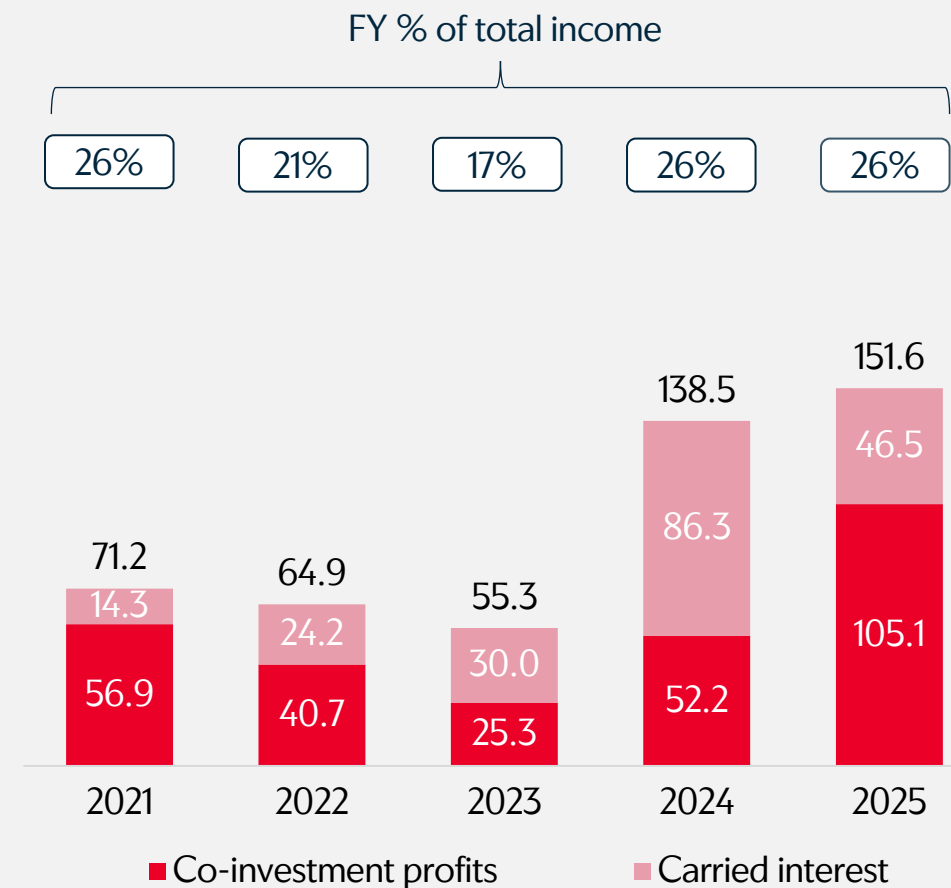


Significantly enhanced management fees and robust PRE

Management fees and other income (£'m)^{①②}

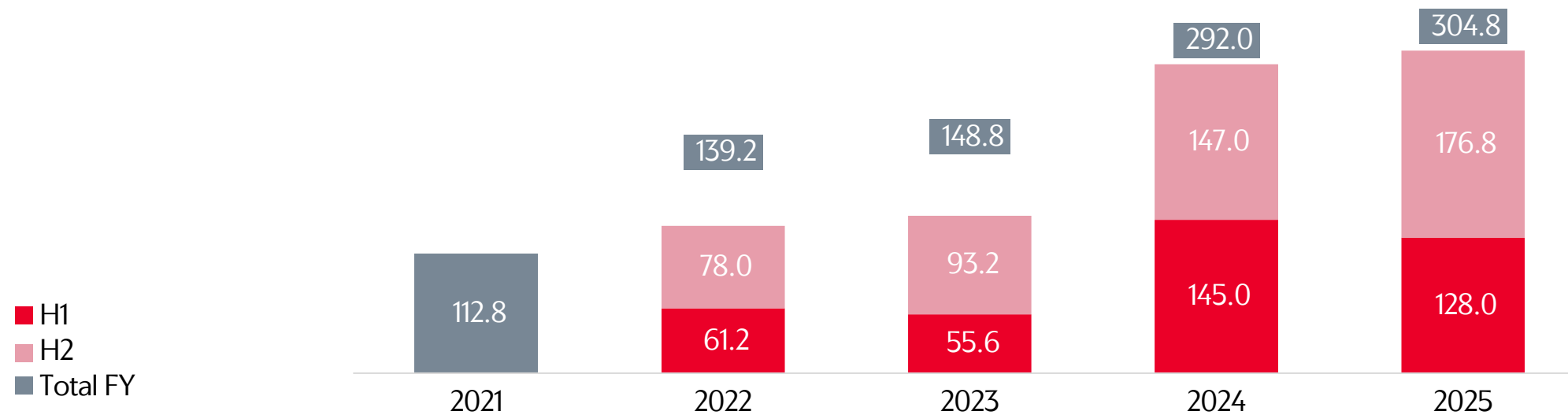


PRE (£'m)^{①②}



Our strategy is delivering continued growth in underlying EBITDA

Underlying EBITDA (£'m) ^{①②}



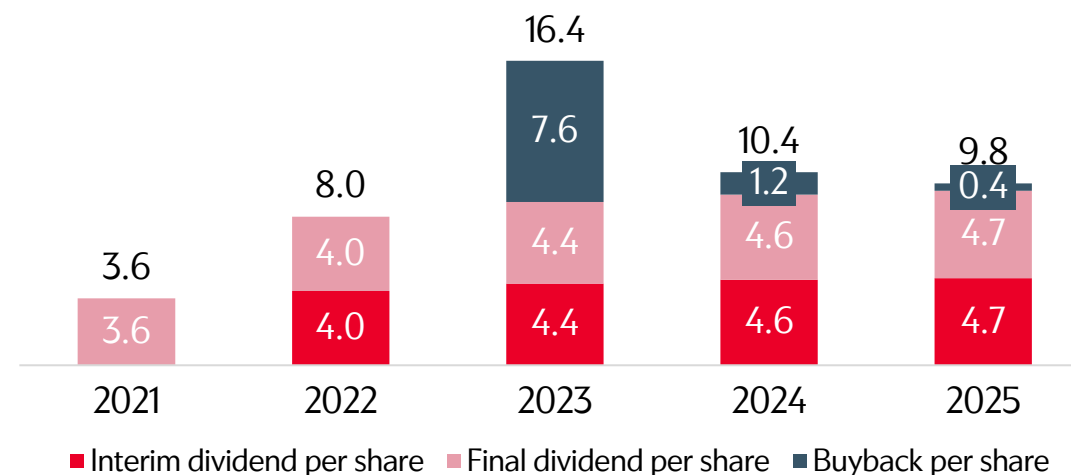
HY EBITDA margin	44%	40%	54%	48%
FY EBITDA margin	42%	45%	54%	53%

Continue to reinvest capital while increasing dividend

Capital allocation policy

- 1 Support organic growth
- 2 Investment in Bridgepoint funds
- 3 M&A
- 4 Capital distributions

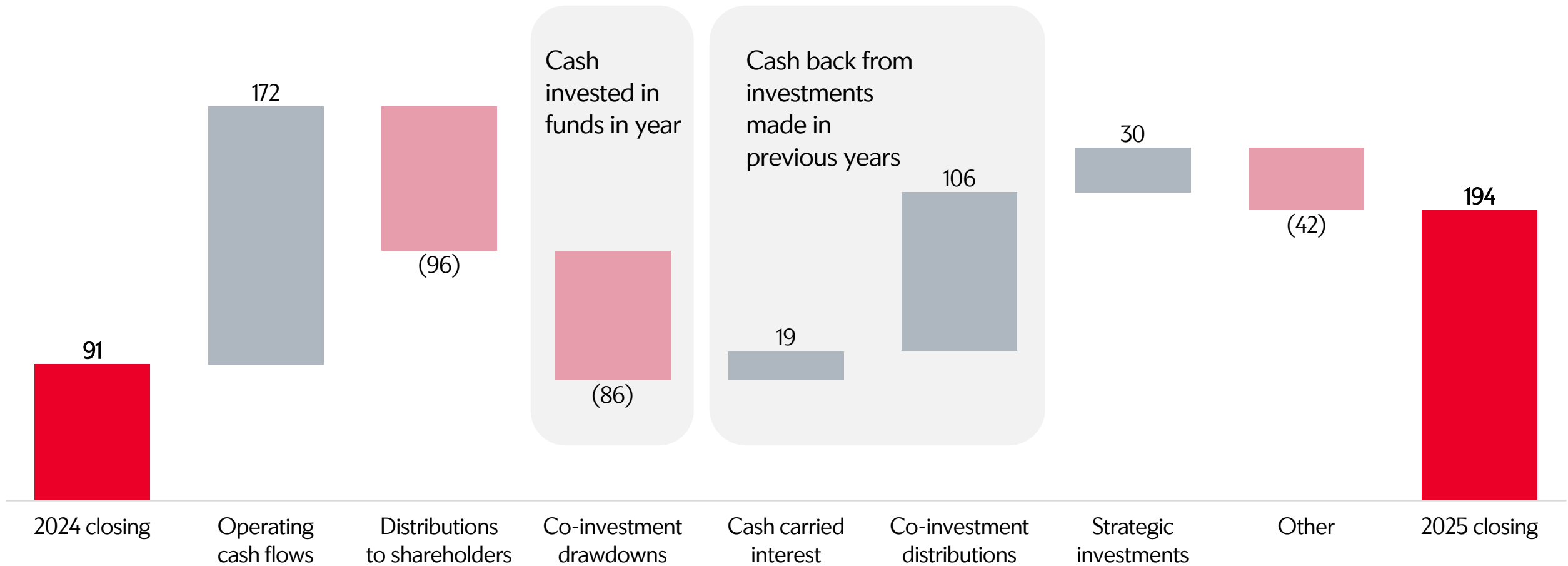
Distributions per share (p)



Cash returned (£'m)	2021	2022	2023	2024	2025
Dividends	30	63	68	80	92
Share buyback	-	-	60	10	4
Total distributions	30	63	128	90	96

Strong operating and investing cash flows in year ⁽²¹⁾

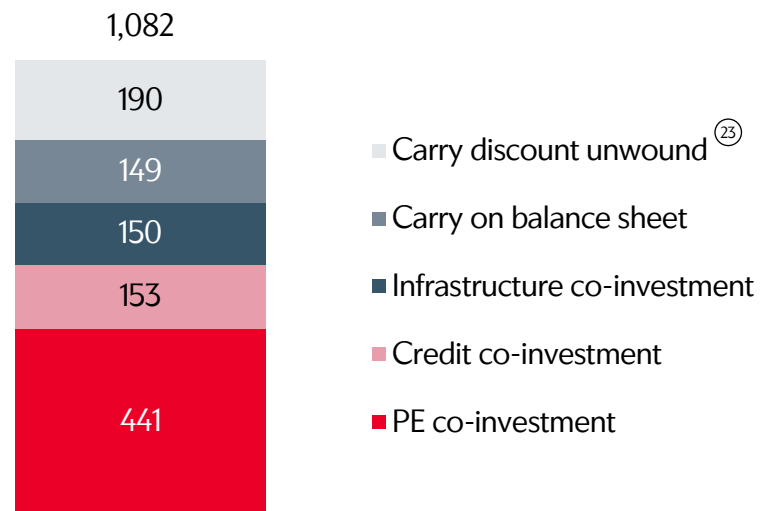
>£100m increase in cash in 2025 whilst still investing in key strategic initiatives



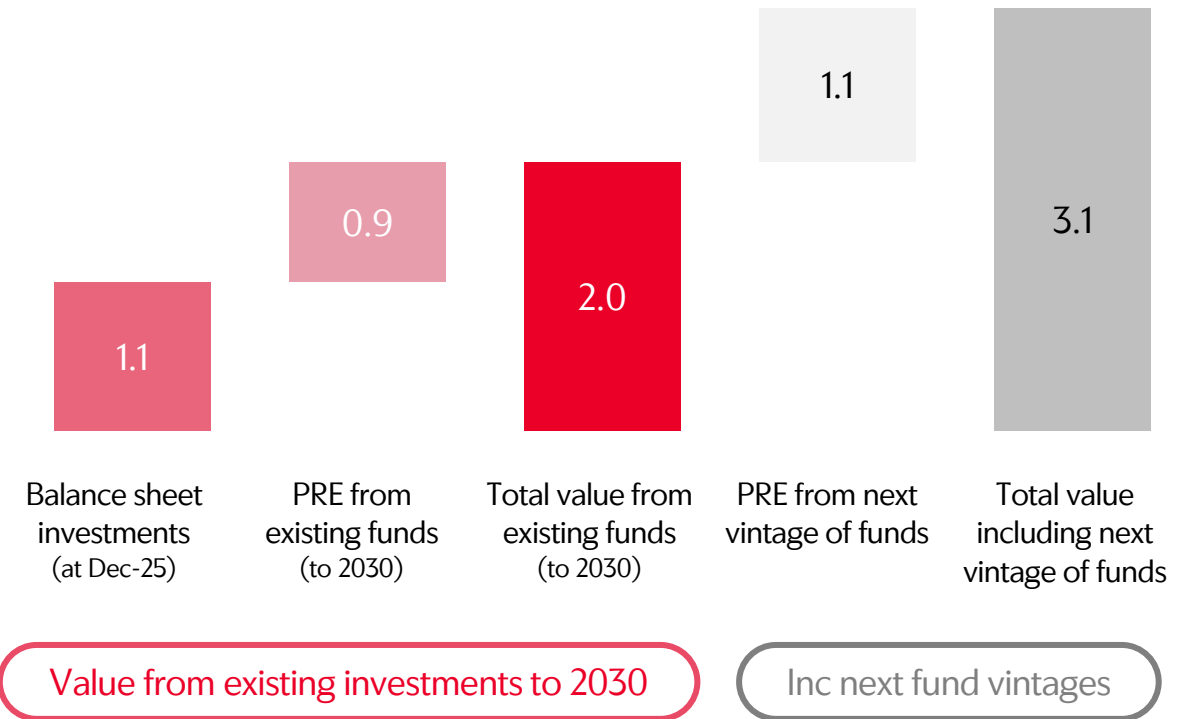
Value of balance sheet investments and future PRE

£1.1bn of balance sheet investments at current fund valuations, with material future PRE from existing funds to deliver c£2bn of value and >£3bn when including the next vintage of funds

Balance sheet investments at Dec-25 (£'m)



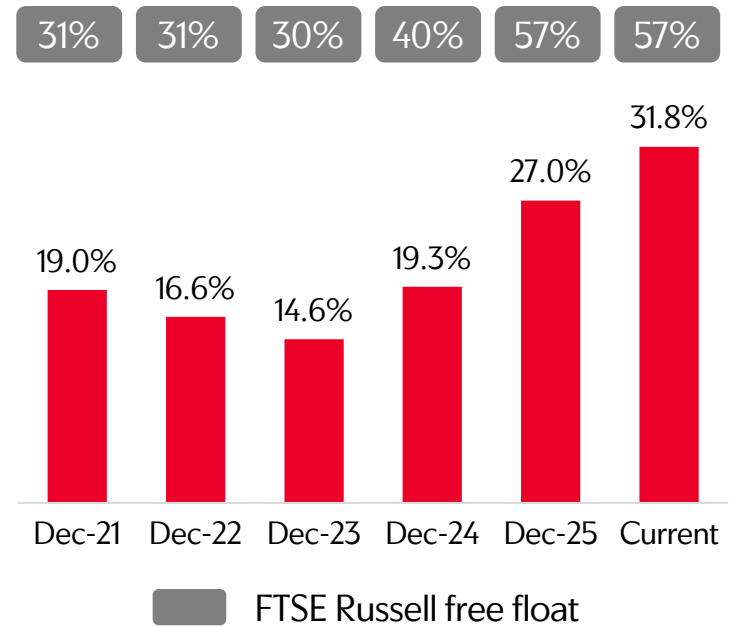
Indicative total value to Group from investments (£'bn)⁽²²⁾



Improving shape of our register, free float and liquidity

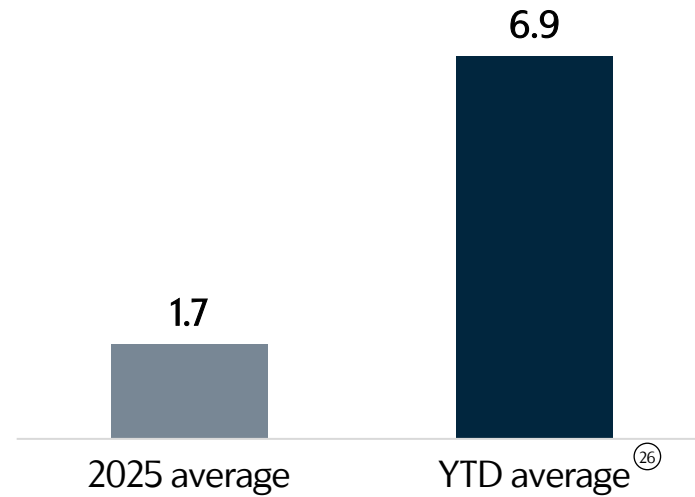
Shareholder base diversification LTM: over 50 new public shareholders have joined the register

Effective free float % over time ⁽²⁴⁾



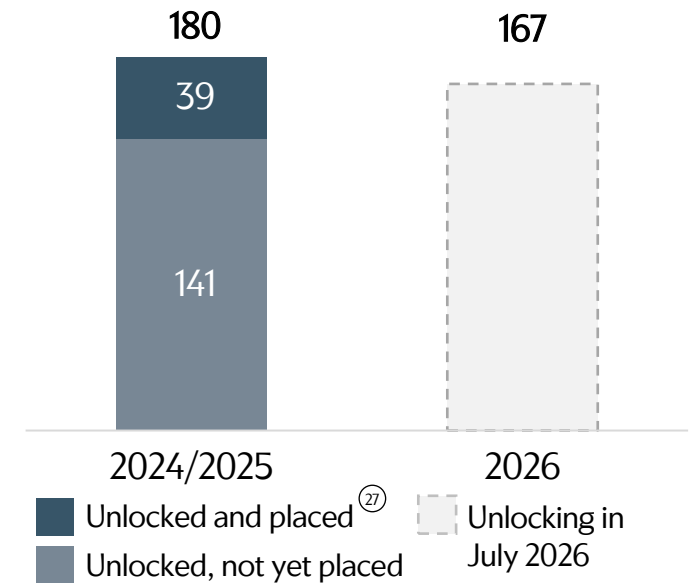
Total issued and exchangeable share capital: 983m ⁽²⁵⁾
 (877m ordinary shares and 106m OP units)
 Fully diluted share capital: 1,036m ⁽²⁵⁾

Increase in daily trading volumes (sh m)



c.4.1x increase in trading volume

Final IPO shares unlocking (sh m)



Final IPO unlock in July 2026

Guidance

Fundraising



- BE VIII expected to become fee paying **mid 2026**



- BDL IV fundraising has exceeded cover number of **€4bn**, deploying since Q1 2025
- BCO V commenced fundraising in H2 2025, first close expected **mid 2026** and to continue into 2027
- Intention to continue to close **two CLOs per year**



- ECP VI became fee paying in May 2025 and has raised **\$3.7bn to date**, with further closes expected in 2026
- Further co-investment, continuation fund and SMA opportunities

M&A

Newbury secondaries closed on 6 February 2026
Expected to breakeven in first two years

Management fees

Consistent **13%-16%** management fee growth

Expenses

Continue to expect **high single digit** growth

PRE

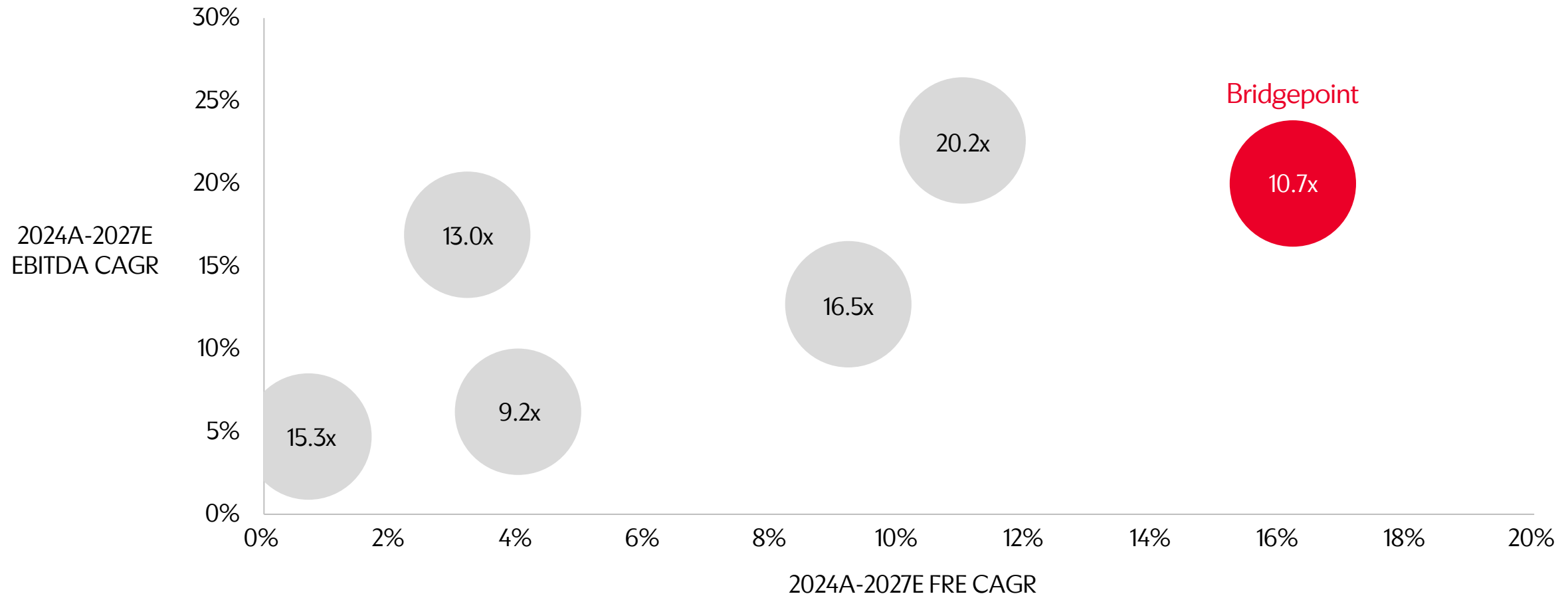
Expected to be **20-25%** of total income in 2026 and 2027, profile subject to timing of further recognition of BE VI carry and sale of Constellation shares

EBITDA margin

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

Growth compared to European listed peer group

Consensus FRE CAGR versus EBITDA CAGR⁽²⁸⁾



2026E P/E multiple denoted within bubble

Conclusion

Raoul Hughes | Chief Executive

Bridgepoint Group

Key takeaways



Delivering market leading returns for our world leading institutional fund investors: superior positioning in attractive middle market in Europe and the US



On track to deliver €24bn fund raising target for 2024-26



Exits and deployment continue strong historic trend with good pipeline for 2026



Strategic progress and diversification continues; most recently Secondaries and Generations



Financial performance in 2025 exceeds market expectations

Q&A

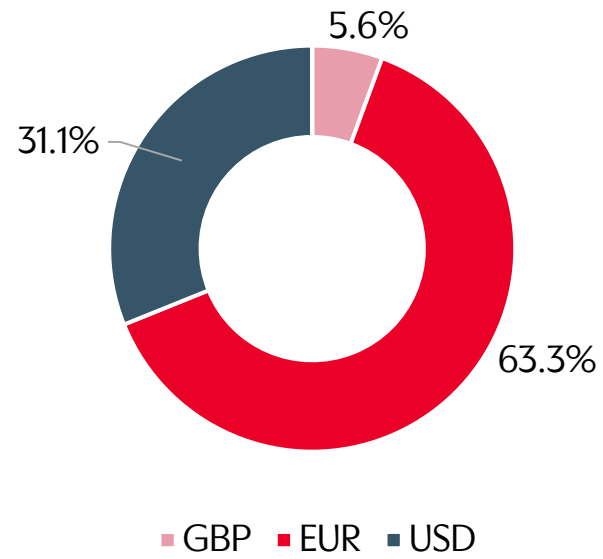
Raoul Hughes | Chief Executive

Ruth Prior | Group Chief Financial Officer

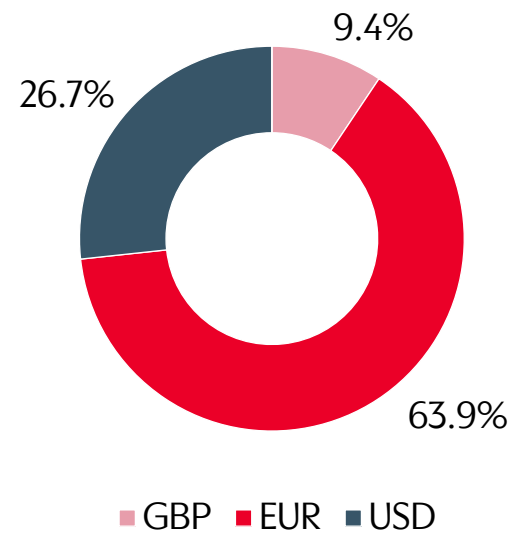
Appendix

2025 group exposure to FX (post hedging)

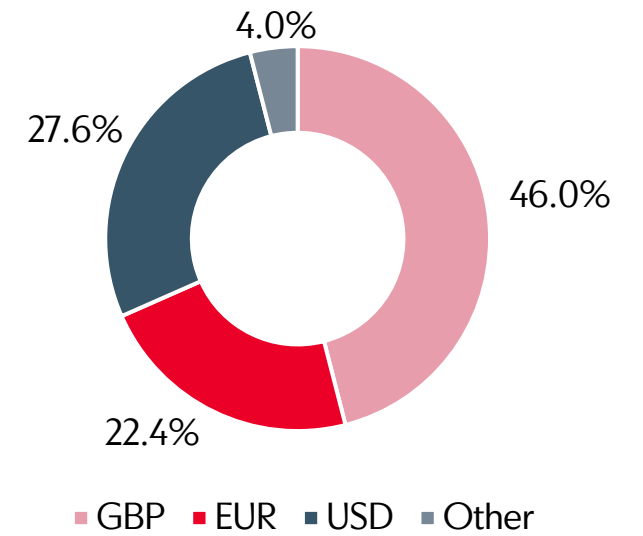
FPAUM



Management and other fees^②



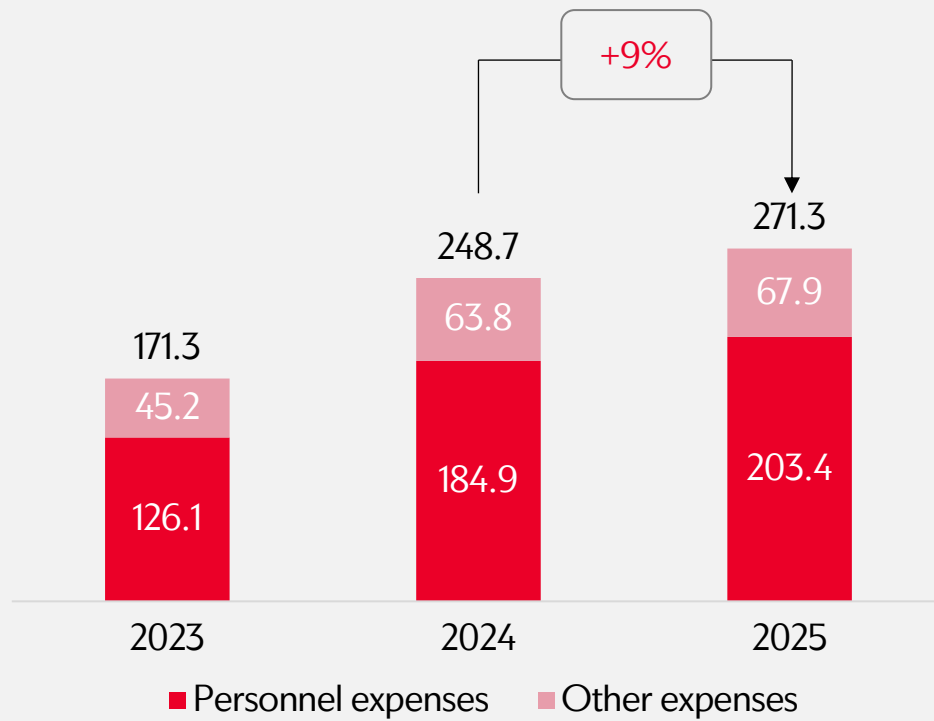
Operating expenses^②



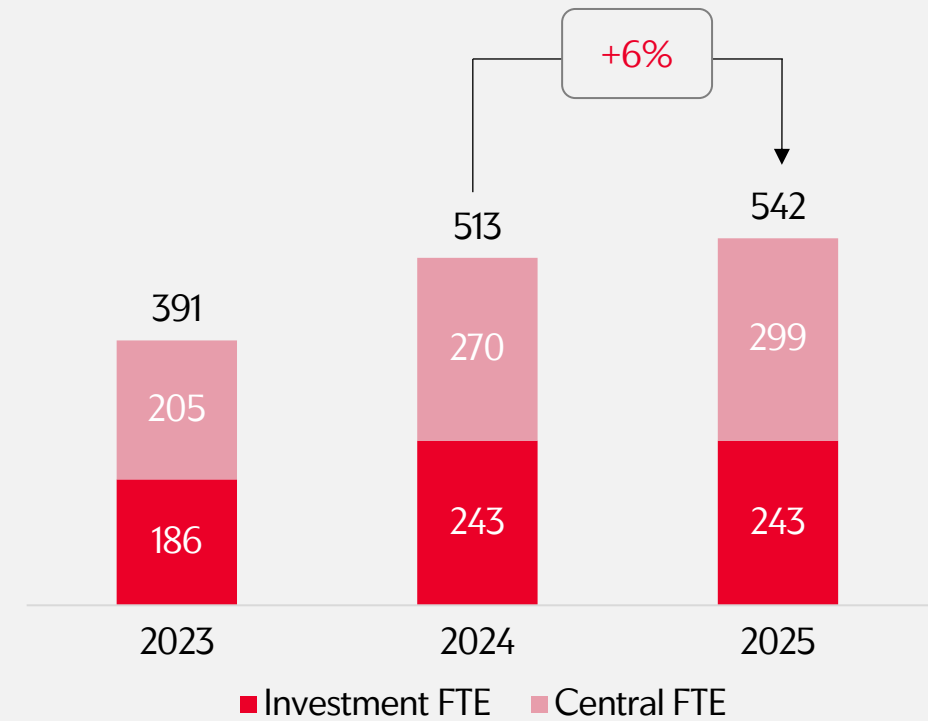
- FPAUM principally denominated in EUR and USD
- GBP cost base partially hedged through hedging portion of EUR fees
- Infrastructure USD fees and expenses not hedged, but degree of natural hedge with interest on Group US private placement borrowings

Expenses and FTE track record

Breakdown of expenses (£m) ^{①②}



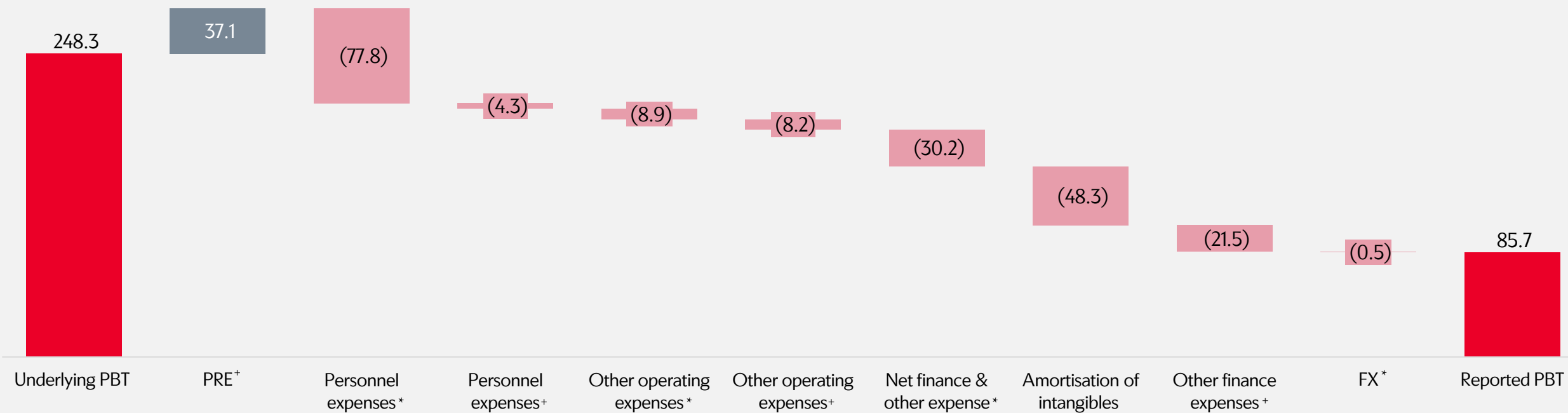
Headcount growth ^①



Costs growth consistent with guidance

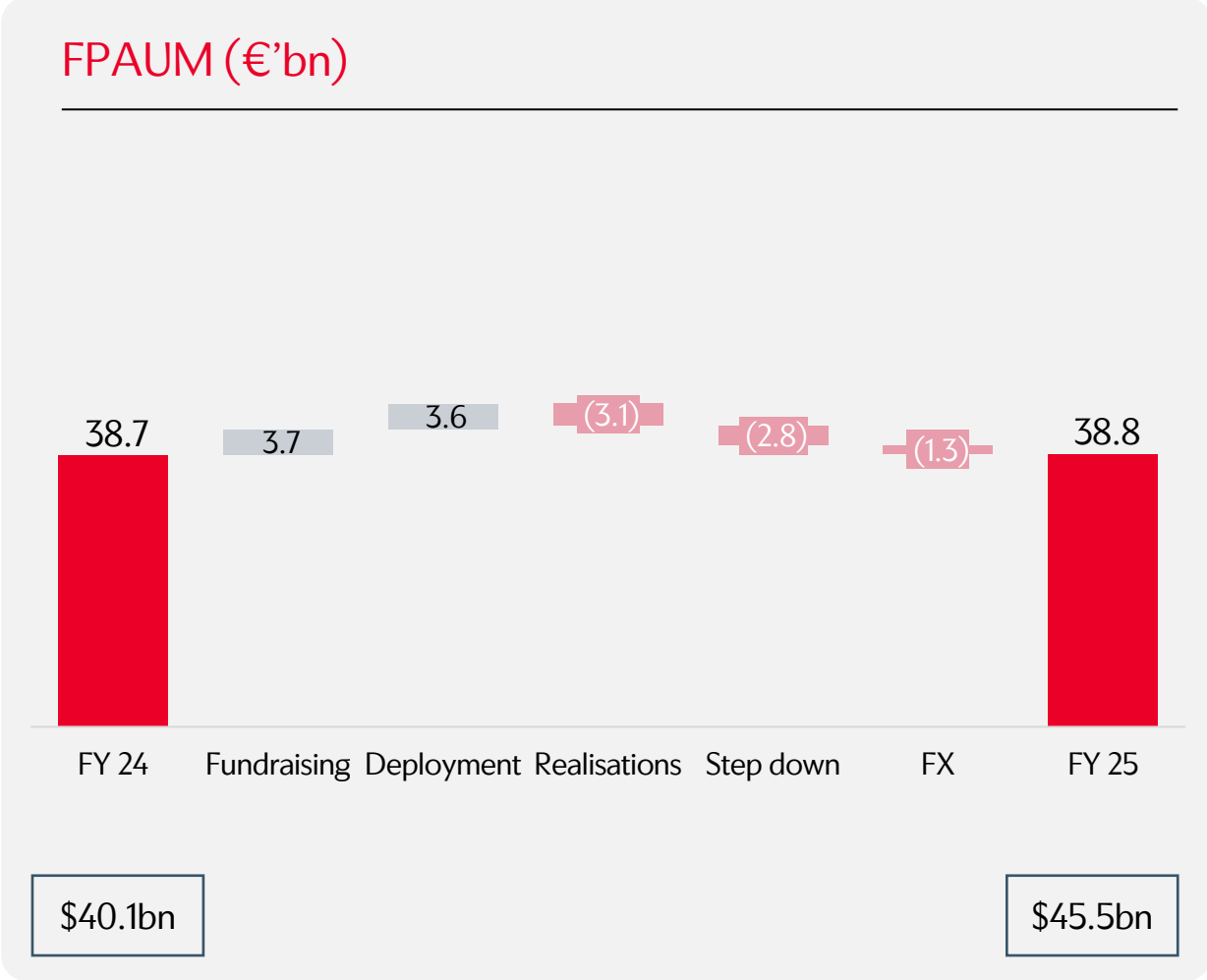
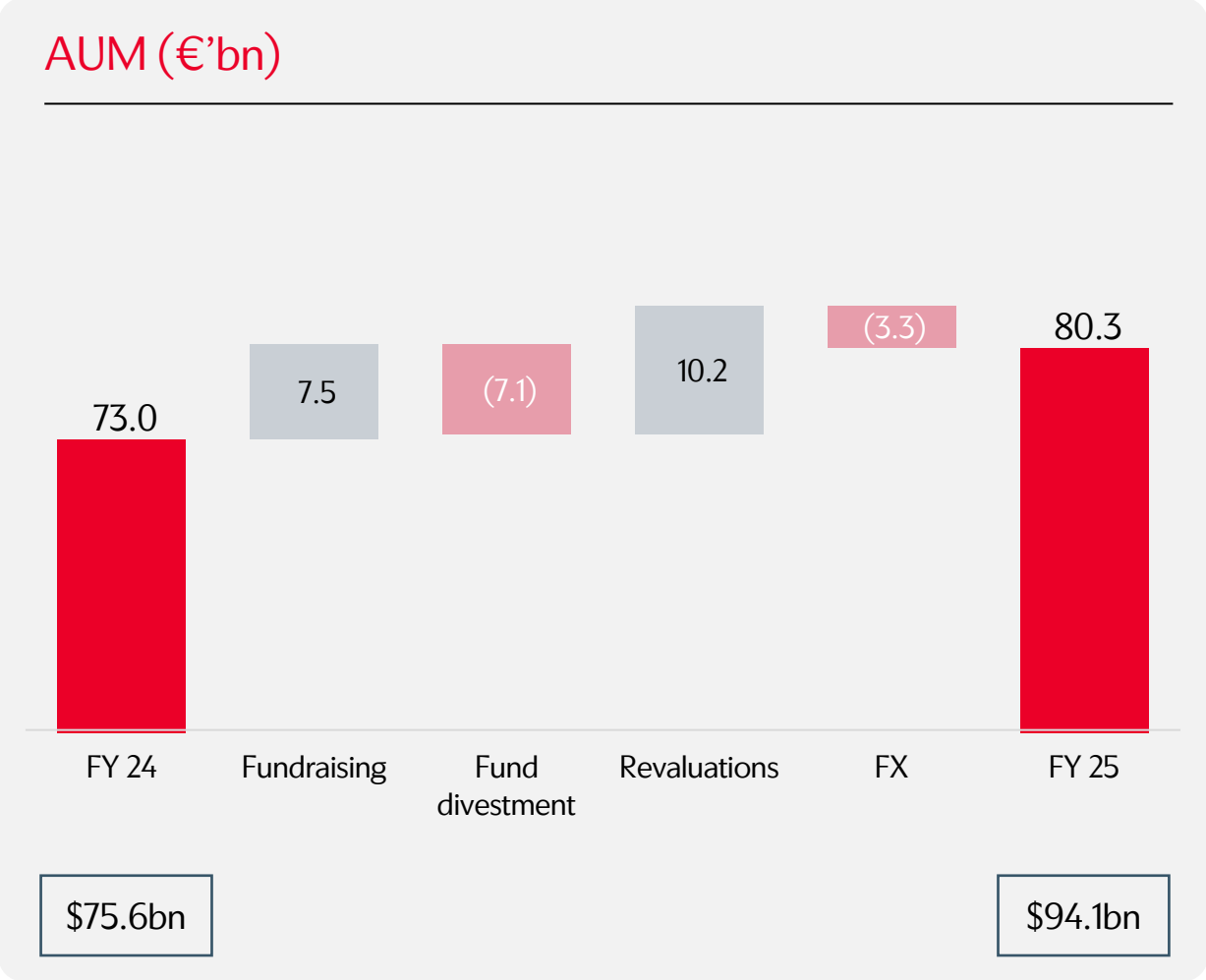
Reported P&L

Reported P&L and adjusted and exceptional items (£'m)



Differences between Underlying and Reported PBT principally relate to ECP transaction related expenses and the exclusion of the PRE attributable to third-party investors

AUM & FPAUM (€'bn)



Overview of private equity and credit funds, 31 December 2025 (1)

Fund	Fund size	AUM	Fee-charging AUM	Invested Capital			Total Value		
				Realised	Unrealised	Total	Realised	Unrealised	Total
Equity									
BE IV	€4,835m	€837m	-	€4,103m	€378m	€4,482m	€9,016m	€536m	€9,552m
BE V	€4,000m	€2,621m	-	€2,142m	€1,649m	€3,791m	€6,210m	€2,515m	€8,725m
BE VI	€5,766m	€5,776m	€4,317m	€1,461m	€3,769m	€5,230m	€4,519m	€5,945m	€10,464m
BE VII	€6,976m	€7,726m	€6,917m	-	€5,109m	€5,109m	(€1m)	€6,523m	€6,523m
BDC III	£605m	€734m	€322m	£342m	£197m	£538m	£1,965m	£581m	£2,546m
BDC IV	£1,581m	€1,939m	€1,533m	£4m	£1,352m	£1,357m	£21m	£1,654m	£1,675m
BDC V	€2,824m	€2,731m	€2,766m	-	€692m	€692m	€0m	€700m	€700m
Growth I	£105m	€110m	€55m	£60m	£32m	£92m	£145m	£89m	£233m
Growth II	£292m	€326m	€296m	-	£99m	£99m	£2m	£115m	£117m
BEP IV	€728m	€362m	-	€630m	€207m	€837m	€801m	€332m	€1,133m
BDCP II	€222m	€79m	-	€65m	€131m	€197m	€38m	€55m	€93m
Credit									
Credit Opps II	€845m	€106m	€28m	€1,297m	€65m	€1,362m	€1,741m	€42m	€1,783m
Credit Opps III	€1,272m	€380m	€195m	€961m	€463m	€1,424m	€1,155m	€695m	€1,850m
Credit Opps IV	€543m	€611m	€368m	€311m	€408m	€719m	€397m	€428m	€825m
BC I	€138m	€10m	€11m	€194m	€11m	€206m	€227m	€12m	€240m
BC II	€576m	€485m	€164m	€405m	€318m	€723m	€526m	€400m	€925m
BDL I	€530m	€79m	€80m	€724m	€100m	€824m	€891m	€124m	€1,014m
BDL II	€2,256m	€1,516m	€1,064m	€2,233m	€1,585m	€3,817m	€2,833m	€2,018m	€4,850m
BDL III	€2,916m	€3,291m	€2,161m	€693m	€3,321m	€4,015m	€843m	€3,505m	€4,347m
BDL IV	€4,000m (cover)	€2,306m	€550m	-	€889m	€889m	-	€750m	€750m
CLOs	€3,345m	€3,803m	€3,539m	n/a	n/a	n/a	n/a	n/a	n/a

Overview of private equity and credit funds, 31 December 2025 (2)

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested % ⁽²⁹⁾	Hurdle rate	Carried interest	Group share of carried interest	Accrued P&L carried interest yet?	Generated cash carried interest yet?
Equity										
BE IV	€4,835m	€837m	-	2008	97%	8%	20%	10%	✓	✓
BE V	€4,000m	€2,621m	-	2015	95%	8%	20%	2%	✓	✓
BE VI	€5,766m	€5,776m	€4,317m	2019	91%	8%	20%	7%	✓	
BE VII	€6,976m	€7,726m	€6,917m	2022	87%	8%	20%	23%		
BDC III	£605m	€734m	€322m	2016	89%	8%	20%	25%	✓	✓
BDC IV	£1,581m	€1,939m	€1,533m	2021	98%	8%	20%	35%		
BDC V	€2,824m	€2,731m	€2,766m	2024	45%	8%	20%	35%		
Growth I	£105m	€110m	€55m	2017	88%	8%	20%	43%	✓	✓
Growth II	£292m	€326m	€296m	2022	39%	8%	20%	35%		
BEP IV	€728m	€362m	-	2019	115%	8%	10%	32%		
BDCP II	€222m	€79m	-	2021	88%	Variable	Variable	20%		
Credit										
Credit Opps II	€845m	€106m	€28m	2012	85%	8%	20%	9%		✓
Credit Opps III	€1,272m	€380m	€195m	2016	96%	8%	20%	19%		
Credit Opps IV	€543m	€611m	€368m	2021	78%	7%	20%	35%		
BC I	€138m	€10m	€11m	2019	85%	5%	13%	22%		
BC II	€576m	€485m	€164m	2020	92%	5%	13%	25%		
BDL I	€530m	€79m	€80m	2015	89%	5%	10% / 20%	26%		
BDL II ⁽¹⁹⁾	€2,256m	€1,516m	€1,064m	2017	97%	5% / 6%	10% / 15%	18%		
BDL III ⁽¹⁹⁾	€2,916m	€3,291m	€2,161m	2021	100%	5% / 6%	10% / 15%	35%		
BDL IV	€4,000m (cover)	€2,306m	€550m	2025	34%	5% / 7%	10% / 15%	N/A		
CLOs ⁽³⁰⁾	€3,345m	€3,803m	€3,539m	n/a	n/a	n/a	n/a	35%		

Overview of infrastructure funds, 31 December 2025 (1)

Fund	Fund size	AUM	Fee-charging AUM	Invested Capital			Total Value		
				Realised	Unrealised	Total	Realised	Unrealised	Total
Flagship									
ECP III	\$5,050m	\$3,608m	\$1,545m	\$3,094m	\$1,700m	\$4,794m	\$5,354m	\$6,062m	\$11,416m
ECP IV	\$3,320m	\$5,126m	\$2,561m	\$351m	\$2,825m	\$3,176m	\$601m	\$6,140m	\$6,741m
ECP V	\$4,400m	\$7,840m	\$4,152m	-	\$3,354m	\$3,354m	-	\$7,241m	\$7,241m
Continuation									
Fund II (Calpine)	\$1,647m	\$5,270m	\$1,609m	-	\$1,647m	\$1,647m	-	\$6,255m	\$6,255m
Private Credit									
Credit Solutions II	\$140m	\$113m	\$66m	\$62m	\$140m	\$202m	\$78m	\$169m	\$247m

Overview of infrastructure funds, 31 December 2025 (2)

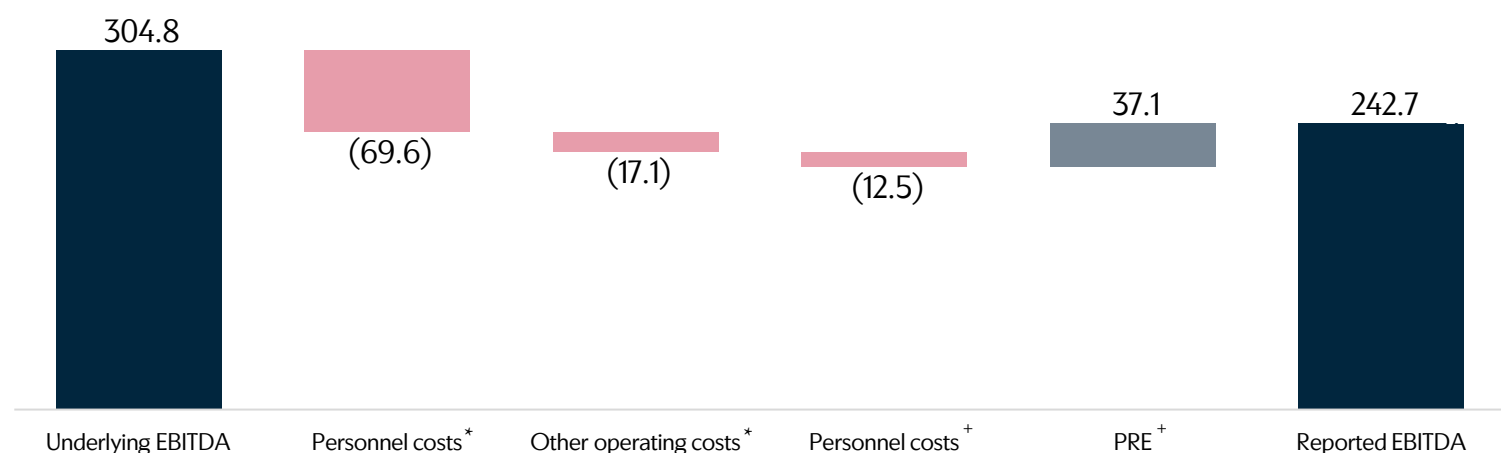
Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Mgmt. fee basis	Hurdle rate	Carried interest	Group share of carried interest	Accrued P&L carried interest yet?	Generated cash carried interest yet?
Flagship											
ECP III	\$5,050m	\$3,608m	\$1,545m	2014	100%	Committed / invested capital	8%	20%	0%		✓
ECP IV	\$3,320m	\$5,126m	\$2,561m	2018	~100%		8%	20%	15%	✓	
ECP V	\$4,400m	\$7,840m	\$4,152m	2022	85%		8%	20%	13%		
Continuation											
Fund II (Calpine)	\$1,647m	\$5,270m	\$1,609m	2022	100%	Invested capital	8%, then 15%, 20%	10-20%	12%	✓	
Private Credit											
Credit Solutions II	\$140m	\$113m	\$66m	2019	100%	Invested capital	8%, then 15%, 20%	10%	15%		

Income statement

Commentary

- 1 Management fees have increased due to fees from ECP VI which started in May, BDC V and BG II final commitments and the growth of fee-paying AUM in our credit business
- 2 PRE includes the first-time recognition of carried interest from BE VI, in which the Group has an interest of 7%, along with contributions from BE VII, ECP IV and Calpine Continuation Fund from valuation growth and exits
- 3 Personnel costs have increased reflecting the impact of higher FTEs and inflationary impacts on pay
- 4 Increase in net finance & other expense reflects a full year of USPP debt interest

FY 25 EBITDA Reconciliation



Underlying income statement (£'m)^{①②}

	FY 2024	FY 2025
1 Management and other fees (excl. catch up fees)	372.5	421.3
Catch up fees	30.4	5.7
2 PRE	138.5	151.6
Other income	1.1	0.7
Operating Income	542.5	579.3
3 Personnel expenses	(184.9)	(203.4)
Other expenses	(63.8)	(67.9)
Other personnel expenses excluded from FRE	(1.8)	(3.2)
Underlying EBITDA	292.0	304.8
Depreciation and amortisation	(18.9)	(16.6)
4 Net finance and other expense	(23.3)	(36.7)
Profit before tax excluding FX	249.8	251.5
FX	(12.3)	(3.2)
Profit before tax including FX	237.5	248.3
Tax	(25.6)	(29.0)
Underlying profit after tax	211.9	219.3

Balance sheet

Commentary

- 1 Goodwill arising from the EQT Credit and ECP transactions, with the decrease in the period due amortization of ECP intangibles and revaluation of the USD goodwill
- 2 Carried interest receivable primarily includes BE VI, BDC III, ECP IV and the Calpine Continuation Fund at a discount to market value
- 3 Investment into funds has increased from valuation growth cash invested into funds during the year, partially offset by cash back from investments made in previous years
- 4 Borrowings represent US private placement notes, which are denominated in USD
- 5 Non-controlling interests represent the interests of the ECP vendors prior to the exchange of units received as part of the transaction for plc shares

Asset light balance sheet with capacity for continued investment

- Investments: 1.1% of AUM
- Net leverage: 1.0x 2025 Underlying EBITDA
- Long term debt (net of capitalised facility costs): £451 million
- Available liquidity (including new £400m RCF): £594 million

Balance sheet, excluding interests of third-party investors in consolidated CLOs and structured fund entities (£m) ^① ^②

	Dec 2024	Dec 2025
Non-current assets		
Property, plant and equipment	88.3	95.6
1 Goodwill and intangible assets	780.9	711.9
2 Carried interest receivable	113.3	148.9
3 Investments	739.9	743.5
Trade and other receivables	33.9	24.8
Total non-current assets	1,756.3	1,724.7
Current assets		
Trade and other receivables	150.4	136.6
Derivative financial instruments	26.4	5.1
Other investments, at fair value	-	24.5
Cash and term deposits	90.8	193.5
Total current assets	267.6	359.7
Total assets	2,023.9	2,084.4
Non-current liabilities		
Trade and other payables	35.6	53.5
Other financial liabilities	48.8	71.7
Lease liabilities	74.4	84.0
4 Borrowings	485.3	451.2
Deferred tax liabilities	44.7	66.2
Total non-current liabilities	688.8	726.5
Current liabilities		
Trade and other payables	157.1	190.0
Lease liabilities	13.5	12.6
Derivative financial instruments	4.2	33.5
Total current liabilities	174.8	236.1
Total liabilities	863.6	962.6
Net assets	1,160.3	1,121.8
Equity		
Share capital and premium	375.2	445.3
Other reserves	51.1	65.9
Retained earnings	558.7	463.1
Capital and reserves attributable to equity shareholders	985.0	974.3
5 Non-controlling interests	175.3	147.5
Total equity	1,160.3	1,121.8

Cash flow statement

Commentary

- 1 Operating cash flow is generated from FRE. 2024 included ECP transaction related costs
- 2 Cash from investing activities includes cash invested and cash back from funds, including strategic investments
- 3 Dividends includes related distribution to sellers of ECP
- 4 Interest increase reflects a full year of USPP debt interest paid
- 5 Other financing movements relate primarily to office lease payments

Cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors (£m) ① ②

	FY 2024	FY 2025
1 Cash from operating activities	17.6	171.6
2 (Payments)/receipts from investments	(199.7)	96.9
Payments for PPE and intangible assets	(2.9)	(32.3)
Payments in relation to ECP acquisition	(162.8)	(0.6)
Net cash flow from investing activities	(365.4)	64.0
3 Dividends	(80.1)	(91.7)
Share buyback	(9.8)	(4.1)
US private placement notes issued	325.1	-
4 Interest paid	(14.2)	(26.2)
5 Other financing movements	(11.8)	(12.6)
Cash from financing activities	209.2	(134.6)
Net increase/(decrease) in cash	(138.6)	101.1
Cash at beginning of period	238.8	90.8
Impact of FX	(9.4)	1.7
Statutory cash at end of period	90.8	193.5

End notes

Page	Note	Reference
4, 23, 24, 36	1	Includes a full year of ECP's financial performance in 2024 comparatives
4, 23, 24, 35, 36	2	Management and other income, operating expenses, FRE, EBITDA, PBT are underlying and exclude exceptional costs and adjusted items, amortisation and exceptional net finance income
5	3	Source PEI top 150 list, investments in BE VI-VII, BDC IV-V, BDL III-IV and ECP V-VI
5	4	Analysis based on total commitments closed at 27/02/26
5	5	Excludes co-invest vehicles, secondary funds and SMAs (Credit)
6	6	MOIC is gross
6, 20	7	DPI means distributed to paid in capital and is presented net of carry and expenses. Infrastructure includes estimated distributions for deals signed but not yet closed.
7	8	Exits and investments shown include deals signed but not yet completed. Also includes exits signed in 2026
7, 19	9	Capital returned includes CLO resets in year
9	10	Long term target peer asset valuation at time of entry
9	11	Includes exits signed but not yet completed
10	12	2025 closing AUM restated to include secondaries
11	13	Excludes private equity co-investments
11	14	Data as at 30 th November 2025, EBITDA margin at entry calculated as simple average across BDC III – VI and BE V – VII
11	15	Based on the date of closing of portfolio transactions
11	16	Default rate is annualised and reflective of payment defaults and insolvencies in BDL commingled funds
11	17	Credit fund metrics are for BDL IV at Q3 25. Unaudited numbers. Opening statistics based on total committed capital since fund inception. Opening LTV excludes equity positions. Interest cover excludes non-cash pay PIK positions. Opening LTV is current net leverage / entry EV multiple

End notes

Page	Note	Reference
18	18	Private equity as a percentage of primary capital and includes investments signed but not closed in 2025. Credit calculated using total invested capital
20, 41	19	Performance metrics for BDL II and BDL III are unlevered
21	20	Provisional name
26	21	Excludes cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors
27	22	Indicative projection of PRE assuming funds raised per guidance and target performance of funds achieved
27	23	Carry discount unwound is the additional value to the Group when removing the discount applied to unrealised value in the calculation of carry
28	24	Calculated starting with the FTSE Russell free float in 2021 less institutional holders of positions over 5% of shares outstanding, less share buybacks, plus additional listings and plus placings of unlocked shares by shareholders in September 2024 and November 2025
28	25	As at 01/03/2026. OP units exclude earn out related units. Fully diluted share capital includes awarded RSUs
28	26	Average daily trading volume between 1 January and 10 March 2026 excluding spike volumes on 15 and 16 January 2026
28	27	Shares sold in placings disclosed on 20th September 2024 and 14th November 2025
30	28	2024 reported financials and consensus data from Visible Alpha and FactSet as at 27th February 2026
41	29	Calculated as peak invested capital as opposed to current invested capital for Credit funds. Private equity is calculated as a percentage of primary capital for funds currently deploying.
41	30	CLOs include CLO warehouse

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