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Introduction

Bridgepoint Group is an international alternative asset management group with offices in Europe, North America and Asia. We deploy capital on behalf of our world-leading investing partners across private equity, infrastructure, credit and secondaries, delivering to them compelling returns by building companies with greatly enhanced long-term potential.

The 2025 Annual Report for Bridgepoint Group plc incorporates:

- the Strategic Report;
- the Directors' report, the Corporate Governance report and the Directors' remuneration report; and
- the Financial Statements,

each of which has been approved by the Board of Directors of Bridgepoint Group plc.



Ruth Prior

Group Chief Financial Officer

25 March 2026

→ [Find out more](#)
[bridgepointgroup.com](https://www.bridgepointgroup.com)

Our track record of performance

Progress over the last 5 years

Underlying management
fee income

2.9x

£428m

today¹

£150m

in 2020

FRE

6.3x

£156m

today¹

£25m

in 2020

EBITDA²

4.6x

£305m

today¹

£66m

in 2020

1. 31 December 2025

2. Underlying basis

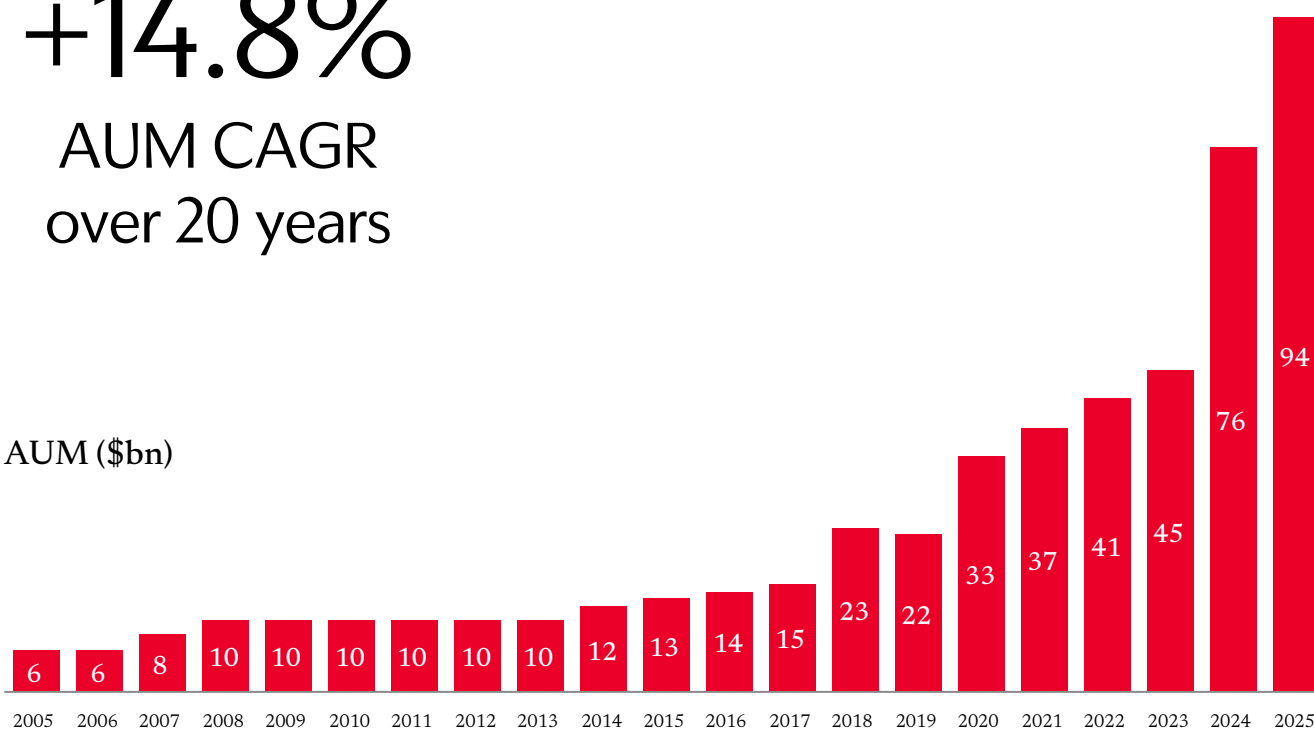
An explanation of the alternative performance measures (“APMs”) used by the Group, including underlying profit before tax, underlying EBITDA and reported and underlying earnings per share, is set out on pages 206 to 214 along with a reconciliation to statutory measures.

Sustained long-term growth in AUM

+14.8%

AUM CAGR
over 20 years

AUM (\$bn)



Financial highlights 2025

Assets under management	\$94.1bn	2025: €80.3bn 2024: \$75.6bn APM KPI
Fee Paying AUM	\$45.5bn	2025: €38.8bn 2024: \$40.1bn APM KPI
Underlying management and other income	£427.7m	2024*: £404.0m 2024**: £337.0m APM
FRE	£156.4m	2024* : £155.3m 2024** : £124.6m APM KPI
PRE	£151.6m	2024* : £138.5m 2024** : £90.7m APM KPI
Underlying total operating income	£579.3m	2024* : £542.5m 2024** : £427.7m APM KPI
Underlying EBITDA	£304.8m	2024* : £292.0m 2024** : £213.5m APM KPI
Underlying profit before tax	£248.3m	2024* : £237.5m 2024** : £168.2m APM
Profit before tax	£85.7m	2024* : £150.0m 2024** : £80.7m IFRS KPI
Underlying basic earnings per share	26.5p	2024* : 25.7p 2024** : 19.5p APM

* Pro forma information includes ECP as if the acquisition completed on 1 January 2024.

** Information only includes ECP from completion on 20 August 2024.

Key APM Alternative performance measure KPI Key performance indicator IFRS Measure defined by IFRS

Bridgepoint Group at a glance

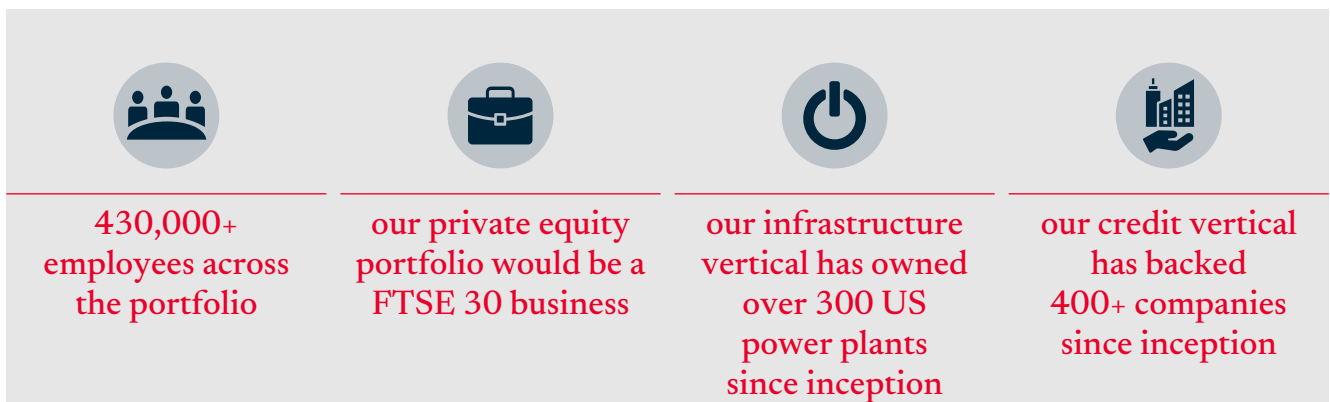
Diversified global middle market-focused alternatives manager

The Group delivers premium returns for many of the world's leading institutional fund investors and an expanding private wealth channel

Bridgepoint Group



A large and diverse portfolio

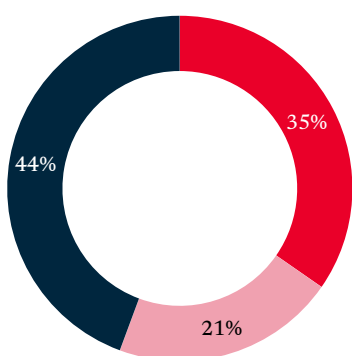


A diversified portfolio

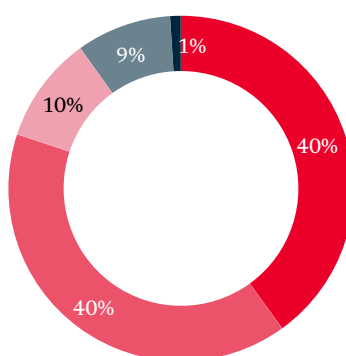
The Group announced its expansion into a fourth vertical, secondaries, with the addition of the team from Newbury Partners in February 2026:

Bridgepoint Private Equity	ECP	Bridgepoint Credit	Newbury Bridgepoint
<p>Dedicated middle market investor</p> <ul style="list-style-type: none"> – Outstanding market position and reputation – Total middle market immersion – Broad, well-established networks on the ground providing high-quality and differentiated origination <p>Approach</p> <ul style="list-style-type: none"> – Sector-driven investment strategies directed towards areas with structural growth – Deep operational improvement expertise 	<p>A leading owner of energy transition, electrification and sustainable real asset infrastructure</p> <ul style="list-style-type: none"> – Early mover advantage in the sector – Reputable and reliable capital provider across the energy transition spectrum <p>Approach</p> <ul style="list-style-type: none"> – Value-add, hands-on partner – Real assets, critical to society with inflation and downside protection – Focus on risk management and minimising commodity price risk 	<p>Deep experience with a broad and differentiated origination platform</p> <ul style="list-style-type: none"> – Broad platform with a presence in eight offices – 330+ industrial advisers – Leverages the Group’s network and sector expertise <p>Approach</p> <ul style="list-style-type: none"> – Stringent asset selection to hit target performance with the least possible risk – Invest in resilient business models in defensive industries 	<p>A leading mid-market secondaries franchise</p> <ul style="list-style-type: none"> – Proven expertise and strong relationships – Outstanding track record and data set – Has invested in more than 700 underlying private equity fund interests on behalf of over 250 limited partners worldwide – Has returned more than \$5 billion in distributions since inception <p>Approach</p> <ul style="list-style-type: none"> – Specialises in acquiring limited partnership interests in established buyout, growth equity and venture capital funds

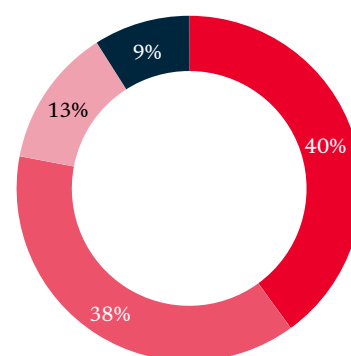
Investment strategy



Investor type



Investor geography



- Private equity
- Credit
- ECP

- Pension funds
- Asset managers & insurance
- Sovereign wealth funds
- Endowments, foundations & family offices
- Other

- Americas
- Europe
- APAC
- MEA

Investment strategy, investor type and investor allocations are based on AUM at 31 December 2025

Bridgepoint Group today

A culture-driven business



Our culture helps us retain our position as an attractive home for talent, a favoured counterparty for investments and a trusted home for fund investor capital.

In everything we do, from committing investors' capital, to working with portfolio companies, to supporting our teams, we're guided by our values:

We do what we say

We do the right thing

We act with intelligence and humility

→ [Read more on page 30](#)

Shaping tomorrow

Our strategy for future growth

Consistent

Repeatable

Strong returns

Expanding sources of capital

+

Scaling and diversifying existing verticals

+

Platform-enhancing M&A

→ [Read more on page 16](#)

→ [Read more on page 16](#)

→ [Read more on page 16](#)

Ambition

\$200 (bn) of AUM

>2x (AUM) in the next 4-5 years

Chair's statement

Tim Score

The Group delivered pleasing growth in both management fees and performance related earnings in 2025.

Dear shareholders,

I am pleased to report that Bridgepoint enjoyed a year of impressive performance across the board in 2025, delivering a good set of financial results and making further operational and strategic progress, most recently with the addition of the Newbury team, a recognised leader in the secondaries market.

Strategic and operational progress across the Group

Assets under management grew to \$94.1 billion, a 24.5% increase from 2024, reflecting the strength of our organic growth initiatives and successful fundraising against a continued challenging industry backdrop.

2025 saw continued strength in capital returns and deployment also remained strong across investing funds. Along with excellent investment performance, renewed focus on investing in Europe and in the middle market, as well as continued growth in demand for electricity in the United States, has underpinned our capital raising. The flagship funds in all three strategies, BDL IV, ECP VI and BE VIII attracted pleasing levels of demand between launch and year end. We are therefore well positioned, as we look ahead, to continue fundraising for each of our private equity, infrastructure and credit verticals and to start fundraising for our new secondaries vertical in 2026.

Additionally, in October 2025 we launched our first private wealth product, Bridgepoint Generations, to high net worth investors. The wealth channel represents a growing source of capital to complement our core institutional investor base.

Having recently added secondaries as a new vertical alongside our private equity, credit and infrastructure strategies, we continue actively to explore new product development and further M&A opportunities to expand our geographic reach and add additional verticals and/or strategies.

Our people

My first full year as Chair has enabled me to appreciate more fully the Group's inclusive and entrepreneurial culture. Combined with our value creation approach this culture continues to drive exceptional outcomes for fund investors, enabling our portfolio companies to thrive despite a complex macroeconomic environment.

The Group made 82 new hires across ten geographies during 2025, significantly enhancing the breadth and depth of expertise across our investment and specialist teams.

Continued work on corporate responsibility

In addition to strong financial performance, our investments also have a tangible impact on the communities in which we operate.

In 2025 the Group's portfolio companies supported approximately 430,000 jobs globally, contributing to economic growth and employment across the regions and sectors in which it operates.

I am pleased that in 2025 we earned another five-star rating under the United Nations Principles of Responsible Investing. The Group is well positioned to support the transition to low carbon electricity generation through ECP's investment in energy transition assets.

Outside of the Group's core activities, as well as encouraging employees to become involved with volunteering and charitable work, the Bridgepoint Charitable Trust supports charities across the markets in which it operates. The Trust is overseen by trustees drawn from across the Firm, and its resources are drawn from both corporate and individual employee contributions.

→

Tim Score
Chair



“We enter 2026 well placed financially, operationally and strategically.”

The Board

We were delighted to welcome two new members to the Board during 2025 with the appointments of John Dionne and Michelle Scrimgeour as independent non-executive directors from 1 July 2025. They bring a wealth of experience across the full spectrum of asset management, from public markets to alternatives, further broadening and deepening the expertise and diversity of thought on which the Board can draw.

We are grateful to Cyrus Taraporevala for acting as interim Chair of the Audit Committee following my appointment as Chair in July 2024 until Michelle’s appointment to the role in July 2025.

Financial position

The Group’s financial performance continued to improve in 2025, with 13.0% growth in management fees and other income (excluding catch-up fees) and 9.5% growth in PRE.

Aligned with our view of the opportunity set available, the aim is to grow the dividend over time as the Group scales through organic growth in existing businesses and by adding complementary or adjacent strategies.

Accordingly, a final dividend of 4.7 pence per share is being proposed, consistent with the interim dividend. Combined with a capital return of 0.4 pence per share through the share buyback programme and the interim dividend of 4.7 pence per share, the total capital returned to shareholders for 2025 will be 9.8 pence per share.

Outlook

With the alternatives sector projected to exceed \$58 trillion in AUM by 2033, just under twice the current level, the future for the Group looks bright.

We continue to increase the diversification of our platform, most recently following the addition of a fourth vertical in secondaries in February 2026, in addition to the launch late last year of our private wealth offering, which will further strengthen our investor base. We will continue to diversify the platform geographically and by adding additional strategies.

We enter 2026 well placed financially, operationally and strategically. On behalf of the Board, I extend my thanks to our shareholders, fund investors, colleagues and business partners. I am confident that, together, we are well positioned to capitalise on the opportunities that lie ahead.

Tim Score
Chair

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Chief Executive Statement

Raoul Hughes

I am very pleased to report that the Group again performed really well in 2025, with underlying profit growth driven by consistent capital deployment, good fund performance, continued return of capital to fund investors, and further successful fundraisings.

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.

Underlying EBITDA grew to

£304.8 million

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.

→

Raoul Hughes
Chief Executive



“The middle market – where we are a global leader – became newly fashionable in 2025.”

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.

Chief Executive statement continued

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 benefited 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 Bridgpoint 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

Market overview

As private markets continue to evolve and grow, the Group is well positioned to take advantage of sector tailwinds

2025 unfolded against a mixed macroeconomic backdrop. Central banks continued to reduce interest rates, bolstering growth and economic confidence. However, geopolitical tensions remained and inflation proved more persistent than expected, leading to base rates at year end at higher levels than had been forecast at the start of the year. Despite this backdrop, transaction volumes in the middle market remained robust and the Group's disciplined investment approach, experienced team, broad sector diversity and geographic presence, coupled with a middle market focus, leave it well positioned to continue delivering compelling returns.

Factor

Macroeconomic conditions

In 2025, macroeconomic conditions in Europe and the United States diverged. In the US, the Federal Reserve delivered fewer rate cuts than initially expected while in Europe, growth underperformed expectations, prompting the European Central Bank to ease policy earlier and more decisively than anticipated.

Ongoing geopolitical tensions in the Middle East, namely the conflict involving Iran, are contributing to heightened macroeconomic uncertainty, with potential implications for energy prices, inflation, interest rates and global growth. The duration and ultimate outcome of the conflict remains uncertain and developments may continue to drive volatility across financial markets and could have an impact on fundraising and transaction volumes.

Private market activity

The alternative asset middle market continued to exhibit resilience in 2025 with an uptick in the level of deal activity, albeit activity was still below the record levels seen during 2021 and the first half of 2022. Heading into 2026, there are signs of improving momentum in the market.

In the medium term, the private asset management market continues to benefit from sector tailwinds. Private market investments are an increasingly important asset class for investors seeking returns, resulting in increasing allocations to private assets. In comparison to public markets, the nature of private markets investing is typically longer term, with capital locked into funds for periods commonly ranging from seven to 10 years, providing some stability during periods of uncertainty.

Impact on the Group

Middle market assets are typically both higher growth and less dependent on macroeconomic growth than larger businesses.

Our European private equity and credit strategies benefitted from a reassessment of geographic asset allocation following the unexpected imposition of tariffs by the US in Q2.

In credit, higher base rates continued to underpin attractive returns while in the US our energy transition and sustainable real assets infrastructure benefitted from strong sector tailwinds, not least growing demand for electricity.

The Group continued both to deploy and return capital, completing 16 acquisitions and 8 exits in private equity and 4 acquisitions and 1 exits in infrastructure. In total the Group deployed €7.8 billion in 2025 with all funds remaining on track to hit their deployment targets.

Within the Group's private equity business, the ability to deploy capital is strong despite wider market conditions. This is thanks to early identification of potential investments, with 13 out of 17 investments in BE VII acquired outside of conventional auction processes.

In US infrastructure, our partnership with KKR to invest in AI data centres, and our deep sector knowledge, give us significant off-market origination capability.



Factor

Interest rates

Central banks shifted from restrictive policy toward cautious easing in 2025 as inflation continued to moderate.

In the US, the Federal Reserve began cutting interest rates though policy remained restrictive in real terms.

The European Central Bank followed with more gradual rate cuts, reflecting weaker growth dynamics and faster disinflation across the euro area.

Inflation in both regions moved closer to central bank targets, although services inflation proved persistent, and inflation ended 2025 slightly above central bank targets, contrary to early forecasts of full normalisation. Economic growth remained modest, with the US outperforming Europe.

Fundraising

The fundraising environment continued to be challenging in 2025 across the industry with both the number of funds and volume of capital raised declining compared to 2024. The main driver was low investor liquidity due to a lack of distributions from exit.

The impact was most significant in mature markets. This resulted in greater focus by investors on reinvesting with managers who succeeded in returning capital.

The outlook for 2026 is more positive with increasing M&A and IPO activity expected to see increasing capital returns and improved investor liquidity.

Impact on the Group

The majority of the Group's private equity portfolio companies enjoy high margins with strong cash generation, creating returns through focused domestic and international value creation strategies rather than leverage, which is typically modest compared to peers.

The great majority of the Group's credit portfolios feature floating rate instruments (i.e. Euribor+). As a result, credit returns remained attractive by historical standards. The market share of traditional lenders remained subdued in the middle market which resulted in continued opportunities for the Direct Lending strategy, while the Credit Opportunities strategy benefitted from volatility in the secondary market.

In US infrastructure, we benefitted from the expectation of better valuations for real assets in an environment with higher than expected inflation.

2025 was a strong year for fundraising by the Group with BDL IV continuing to raise capital, and with the launches of ECP VI and BE VIII. Combined with the reset of CLOs V and VI and the pricing of CLOs VIII and IX, by year end the Group had closed €8.3 billion of new capital. This resulted in a total of €14 billion having been raised towards the target of €24 billion by the end of 2026.

The Group's deep and well-resourced investment platform, disciplined investment strategy, measured deployment pace and consistent ability to return capital all proved valuable. The Group distributed over €8 billion for the second year running, with some €8.1 billion returned to fund investors in 2025.

The Group is well placed to complete fundraising for BDL IV and ECP VI in 2026 with BE VIII expected to hold its final close in 2027.

Strategy

A formula for future growth

Our strategy is focused on creating value for clients and shareholders. Investment performance is the primary metric by which we are judged against our peers and which in turn determines our ability to successfully raise capital and generate future fees and profits. Key performance metrics for the Group include DPI, TVPI, IRR and the pace of deployment. We have the performance track record and platform to grow faster than the market and, as a result, grow the Group's market share within alternatives. There are three pillars to our strategy:

Expanding sources of capital

We have a strong core client set and have the opportunity to grow it further among the world's leading institutional investors.

We have built client partnerships over decades and will continue to nurture and grow this core group, including through introducing them to our different investment strategies.

Delivering our ambition for AUM growth will also require tapping into new sources of capital and therefore new fundraising channels.

So in addition to growing the relationships with our core client base, we will look to increase the contribution to AUM from sovereign wealth funds, grow our private wealth channel and target increased capital from areas such as insurance. This will require investment over the next cycle, which we expect to partially fund through efficiency gains elsewhere.

Scaling and diversifying existing verticals

The white space in the middle market has created a clear opportunity to grow.

We have the opportunity to expand and diversify our existing strategies through a combination of selectively growing existing funds, organically adding adjacent investment strategies and targeted complementary M&A or team lifts.

These smaller tuck-in acquisitions and team lifts will be in areas where we can gain additional expertise and exposure within an existing vertical.

In terms of scaling existing funds, we will remain disciplined and ensure that we raise an amount of capital that we can deploy to achieve our high expectations for returns.

In terms of diversifying existing verticals, examples could include new geographies in existing strategies, such as infrastructure in Europe, or sector-specific funds, such as defence, in existing geographies.

Platform-enhancing M&A

We will build the business out further through platform-enhancing acquisitions.

The additions of Bridgepoint Credit and ECP have been a success, contributing to the Group from day one.

We will continue to look at similarly transformative M&A in the future. Such acquisitions would enable us to enter new asset classes at scale, enhance our market presence, and increase the diversity of our income streams, as well as bringing in additional expertise and new investors to the platform.

Further acquisitions would accelerate the growth of the Group, unlock opportunities and create material value for shareholders. We will also look at transactions which could enable us to deliver new sources of capital, for example, where it can accelerate access to retail or permanent capital.

Continued organic and M&A-driven growth across investment strategies and geographies

Strategy in action

A track record of expansion

The Group has grown from a middle market private equity business primarily focused on the UK to a diversified alternative asset manager with a global presence.

Independence from NatWest

The Group was established as an independent business following a management buyout

Dyal (now named Blue Owl) minority transaction

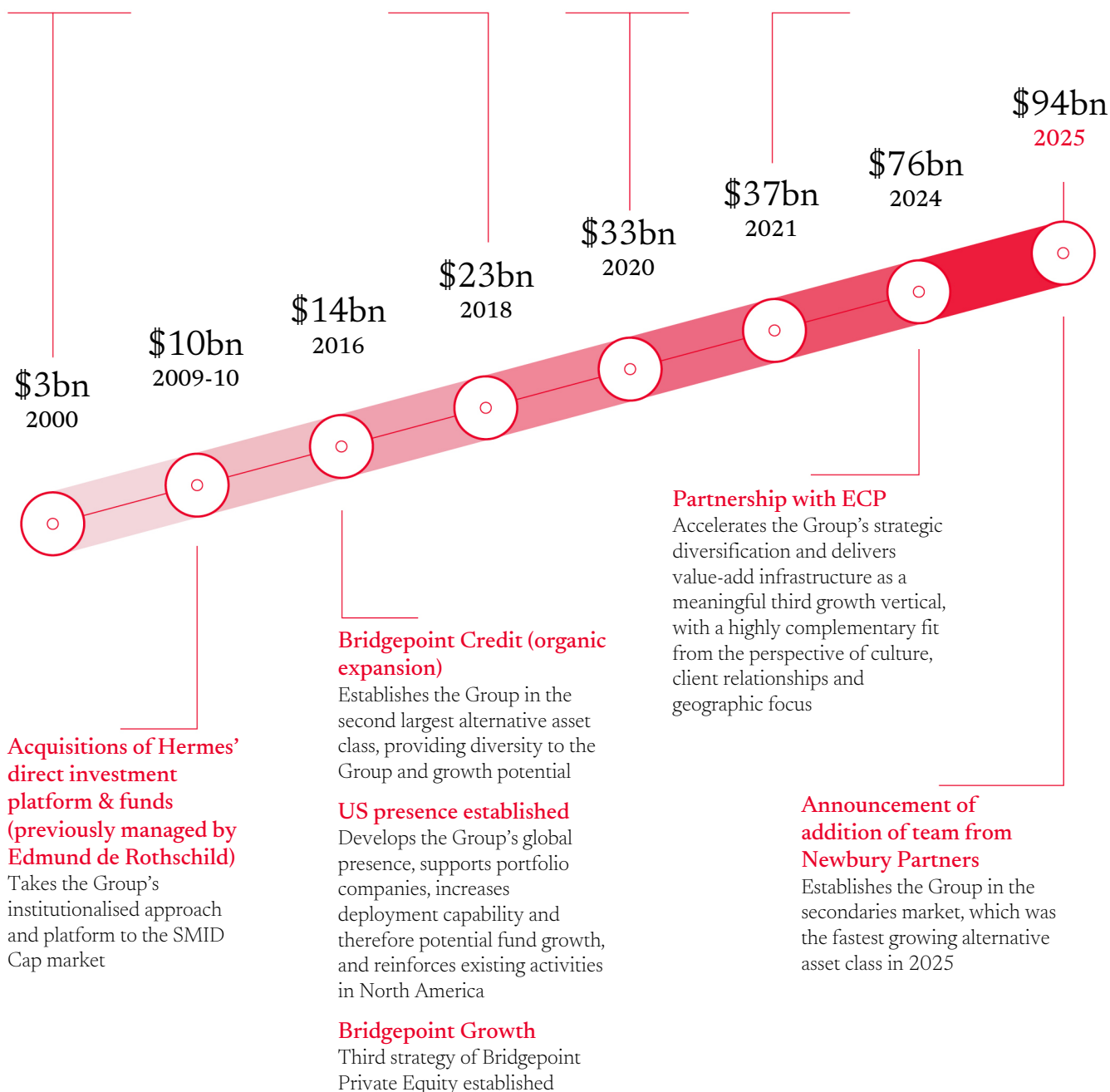
Provides capital to the Group for accelerated growth

Bridgepoint Credit (EQT Credit acquisition)

Provides scale and further growth potential for Bridgepoint Credit

IPO

Provides capital for further growth and listed share currency for potential acquisitions



Strategy in action

The addition of the team from Newbury

Case study

In line with our strategy of diversifying into additional asset classes, in December 2025 we announced the addition of the team from Newbury. This offered an efficient route into the fast growing secondaries market.

Founded in 2006, Newbury Partners is a \$4.3bn AUM specialist secondaries investor which has historically focused primarily on small to mid-sized secondary transactions, where the market is less efficient.

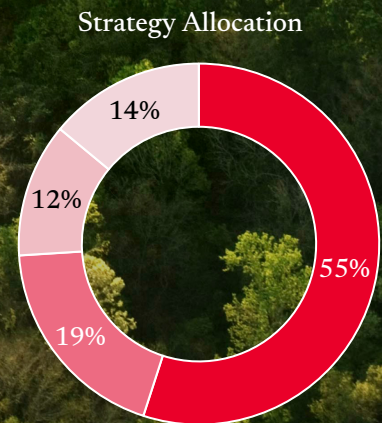
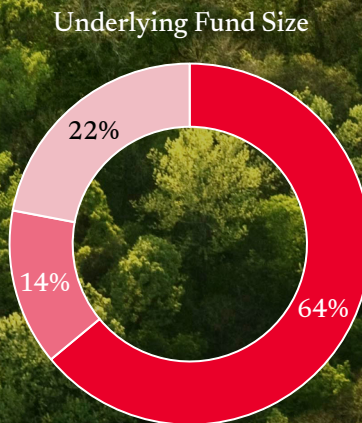
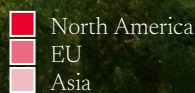
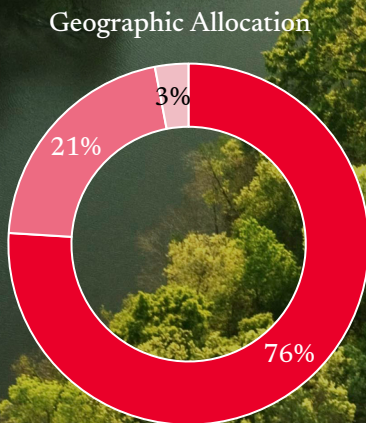
Critically, the team has nearly 20 years of accumulated secondary performance data, along with a wide range of GP relationships and offers the potential to accelerate growth by leveraging the Group’s platform including our global fundraising team.

The transaction closed in February 2026 and fundraising for the next flagship fund will start later this year.

>\$6.5 billion

raised across 6 funds

Portfolio Construction¹



1. Allocation split is based on AUM at 31 December 2025

Our business model

Bridgepoint Group is a global leader in middle market private asset investing. The Group has a 30-year track record of delivering compelling returns with an attractive risk profile.

We provide the capital and expertise to facilitate growth

We raise capital from, and invest on behalf of, a globally diverse, long-standing and growing blue-chip client base of more than 1,225 institutional investors. We use our expertise and leading investment platform to generate strong returns for these investors and receive fees for managing their capital. The expertise of the investment teams is not easily replicated and is a key source of competitive advantage.

A combination of:

First-class investor services

Leading investment platform

Hands-on value creation

Enables us to:

Raise fund capital

Invest in middle market assets

Create strong and consistent investment performance

We take a responsible approach to investment and value creation

→ [Read more on pages 20 to 25](#)

Delivering:

Strong returns for fund investors

Fees for managing clients' capital

Our business model continued

How we create value in European private equity

Bridgepoint Private Equity offers a differentiated middle market position. It operates at enterprise values below those targeted by large cap firms and more broadly and deeply than other middle market platforms.

A leading dedicated middle market investor with global presence

We create value through:

Our people	Our market presence	Our approach
Entrepreneurial culture	Outstanding market position and reputation	Sector-driven investment strategies directed towards niches with structural growth and designed to exploit local insight
30+ years of institutional heritage	Total middle market immersion	Value-creating operating skills – deepened during GFC
	Broad, well-established networks on the ground providing high-quality origination	

Differentiated and sustainable approach delivering high-quality returns

Bridgepoint Private Equity's investment approach has delivered strong and consistent returns. Based on latest benchmarking (Q4 2025), all Bridgepoint Europe funds raised after the global financial crisis of 2008 to 2009 are first or upper second quartile performers.

The Group has delivered these high-quality returns through careful portfolio construction, sensible use of leverage and disciplined asset selection focused on high margin, cash generative businesses in combination with a hands-on value-creation philosophy.

Private equity in action

European private equity case study

Vermaat

Vermaat is a premium catering business employing ca. 5,000 FTEs servicing the leisure, healthcare, travel and corporate sectors. Clients include blue-chip corporates where catering is a key employee benefit.

Bridgepoint invested in Vermaat in Q4 2019, just weeks before the first reports of COVID. During lockdown 280 of 295 sites had to close and the investment was marked down to less than invested capital.

Following the end of the pandemic, Vermaat recovered strongly, expanding into France and Germany both organically and through acquisition, and innovating with the launch of a digital-first delivery model that proved commercially and strategically significant. With revenues doubling and successful internationalisation under Bridgepoint's ownership, the sale to a trade buyer was announced in July 2025.

Disciplined investment

2019 Vintage year

€792m EV on entry

Value creation

5 Add-on acquisitions

2x EBITDA growth

Exit

2025 Exit year

>2x Money multiple

€1.5bn EV on exit

>2x

money multiple on exit

€1.5bn

EV on exit



Our business model continued

How we create value in US infrastructure

ECP is a market leader in critical infrastructure investing focused on energy transition, electrification and sustainable real assets infrastructure, with deep sector experience and a two decades-long track record of delivering added-value returns.

A leading infrastructure investor focusing on energy transition

We create value through:

Our people	Our market presence	Our approach
25+ years of successfully investing in energy transition	Early-mover advantage in the sector	Value-add, hands-on partner
Deep domain expertise and networks	Owned over 300 US power plants since inception	Invest in real assets, critical to society with inflation and downside protection
Local market insight and sector expertise	Reputable and reliable capital provider across the energy transition spectrum	Focus on risk management and minimising commodity price risk

Deep sector knowledge and market leadership drives consistent, strong risk-adjusted returns

ECP, which has raised over \$37 billion of capital since inception in 2005 has a leading position in the electrification and sustainable real asset infrastructure market in North America. Energy transition investing stands to be the key beneficiary of the global decarbonisation effort, with forecast investment in the space expected to be \$2.4 trillion per annum over the next 30 years, creating significant tailwinds and many potential growth avenues.

The US is experiencing a paradigm shift with aggregate demand for electricity expected to grow 1.5x to 2.0x by 2040 driven by the onshoring of manufacturing, the electrification of transportation and expansion in computing power (partially from data centres and AI). ECP's team delivers value through real specialisation built up through navigating multiple energy, regulatory and environmental transitions over three decades. This has resulted in a consistently strong investment performance track record delivering a gross MOIC of ~2.5x across ECP II to ECP V.

Infrastructure in action

US sustainability infrastructure case study

Liberty Tire

Liberty Tire, the largest and only nationwide tire recycler in the U.S. was acquired by ECP in May 2021. In addition to a disciplined entry multiple, value-added initiatives included:

- Transitioning to higher value products (pushing into new markets such as rubber mats, playground surfaces and building products)
- Increasing recycling rates from ~70% in 2021 to >80% for 2024
- Targeting add-on acquisitions which reduced reliance on sub-contractors and increased customer service metrics
- Strengthening the management team
- Saving >\$10 million of annual costs through improvements to procurement, organisational design, and fleet procurement and maintenance
- Creating a new programme for manufacturers providing a trackable path to guarantee 100% of collected tires would be beneficially re-used

7

add-on acquisitions

>3x

EBITDA multiple uplift on exit

Disciplined investment

2021 Vintage year

<9x EBITDA on acquisition

Value creation

7 Add-on acquisitions

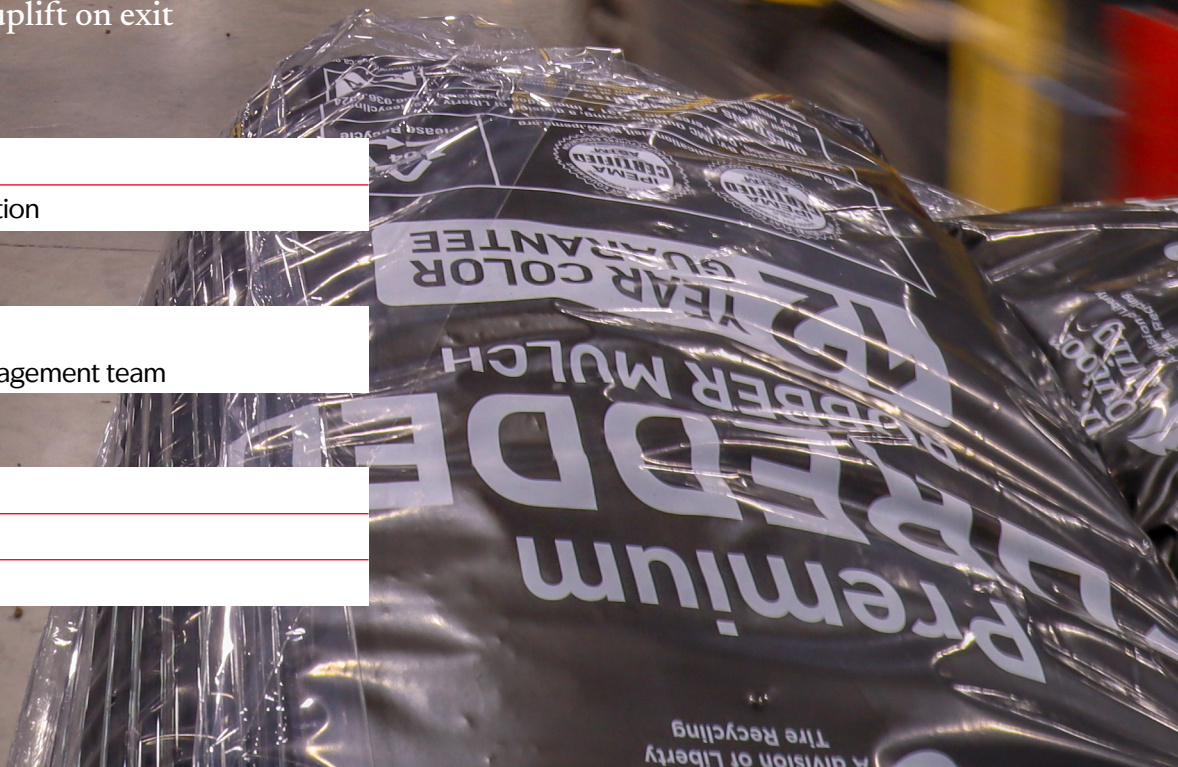
Strengthening the management team

Exit

2025 Exit year

>12x EBITDA on exit

1.8x Money multiple



Our business model continued

How we create value in credit

Bridgepoint Credit uses its deep market presence and insight-driven approach to create investment opportunities from across the Group's network in defensive sectors with strong downside protection.

Deep experience with a broad and differentiated origination capability

We create value through:

Our people	Our market presence	Our approach
Highly experienced and cycle-tested team	Broad platform with presence in eight offices	Stringent asset selection to hit target performance with the least possible risk
Culture of shared knowledge	330+ industrial advisers	Invest in resilient business models in defensive industries
	Leverages the whole network and deep sector expertise	

Leveraging experience, insight and the Group's network to deliver compelling risk-adjusted returns

The highly experienced Bridgepoint Credit team has invested approximately €25 billion in more than 400 companies since inception with a demonstrable track record of delivering consistently strong risk-adjusted returns. For example, in aggregate as of Q4 2025 the BDL III fund has delivered net IRRs of 9% and 13% respectively from the unlevered and levered sleeves and Bridgepoint CLOs have consistently ranked in the top quartile among European managers.

As an example of stringent asset selection targeting resilient business models, our most recently deployed direct lending fund, BDL IV, had on average a 31% EBITDA margin with 80% conversion from EBITDA to cash flow on entry. The average loan was made at 37% opening loan-to-value with 3.0x opening interest cover.

Credit in action

European credit case study

BGL

BGL Group operates leading price comparison platforms in the UK (Compare the Market) and France (Les Furets), providing a highly cost-effective and scalable customer acquisition channel across a broad range of insurance, financial services and household utility products, including motor, home and travel insurance, personal finance, energy and broadband. In 2021, Bridgepoint Credit provided debt financing to support the acquisition of a minority stake in the business.

BGL's flagship platform, Compare the Market, holds a leading position in the UK across both motor and home insurance, while also maintaining strong positions in adjacent verticals such as travel insurance and household financial products. The business benefits from the regulated nature of key product categories, particularly insurance and consumer finance, which increases barriers to entry and reinforces the importance of trusted, compliant distribution platforms. In addition, BGL's extensive proprietary dataset — built from millions of customer interactions and transactions — enhances pricing insights and customer conversion effectiveness, creating a durable competitive moat. The largely non-discretionary nature of core products such as motor and home insurance supports resilient demand dynamics, underpinning attractive margins, strong cash generation and defensive characteristics across economic cycles.

10.5%

IRR

1.35x

money multiple

Financial performance

13% Sales CAGR

40% Adjusted EBITDA margin

90-95% Unlevered free cash flow conversion

Loan details at entry

£275m Senior facility

2.7x Interest coverage ratio

37% Loan to value

Timing

February 2021 Loan funded

5 Year tenor

February 2026 Loan matured

Bridgepoint Private Wealth

Introducing one of the first direct mid-market Private Wealth platforms in Europe



“For forty years we’ve been connecting great companies with the capital and expertise they need to grow. Through our private wealth offering, we’re opening that opportunity to more investors, bringing together our investment capabilities in a single platform that reflects the very best of what we do. This is about helping individuals invest alongside us in the companies shaping the world of tomorrow.”

Raoul Hughes
Chief Executive of Bridgepoint Group

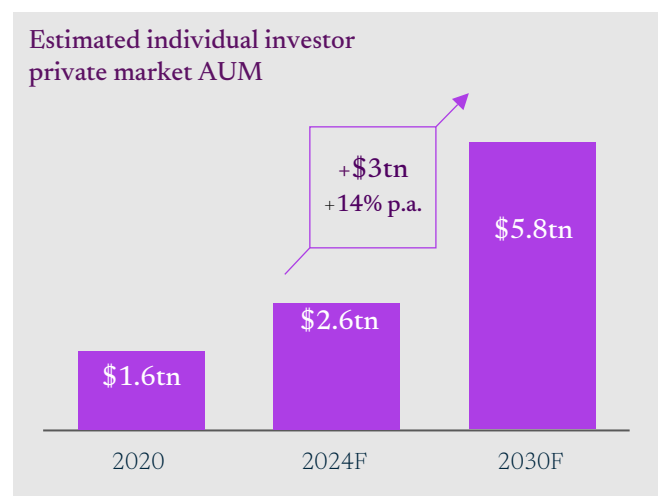
The opportunity set

Bridgepoint’s growth in private wealth...

Bridgepoint has built its success on long-standing partnerships with institutional investors. Expanding into the private wealth channel is a natural evolution that strengthens and diversifies the Group’s investor capital base.

The private wealth opportunity is significant. Individual investors are underrepresented in private markets: it has been estimated that individual investors hold approximately 50% of global AUM yet account for only 16% of the investment in alternative investment funds. Demand from individual investors for institutional-quality access to private markets continues to accelerate, with their exposure expected to more than double by 2030. Bridgepoint’s entry into this space looks to take advantage of this opportunity.

Individual allocations are set to grow by \$3 trillion by 2030

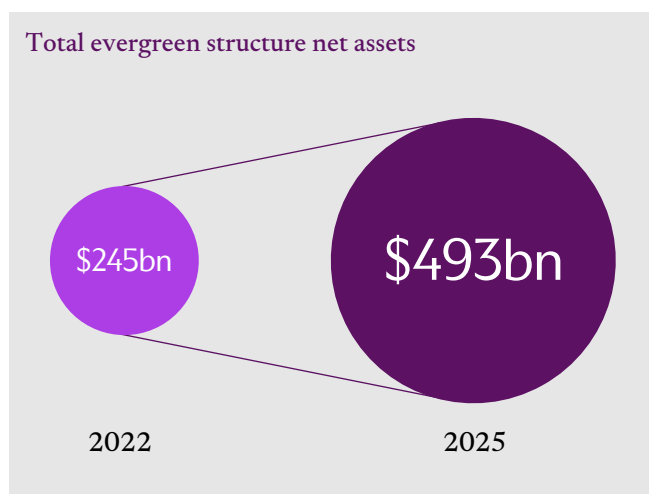


... driven by product innovation...

Rising demand from private wealth investors has resulted in a rapid increase in the need for products and structures suited to individuals, most notably evergreen vehicles. These vehicles come with a unique set of portfolio construction and structuring challenges. Fortunately, the maturity and size of Bridgepoint's investment platform, with a consistently high level of deployment and realisations, ensure we have the necessary foundation for developing such products. Importantly, our growing wealth team has structured these products whilst protecting the integrity of the Group's existing investment processes.

As we look to 2026 and beyond, we expect private banks and wealth platforms to increasingly gravitate towards private markets firms that have a full suite of asset classes, the structuring expertise to build the next generation of offerings, and the investor relations support they require. We believe that what we have built, and what we can offer individual investors across different asset classes and geographical distribution markets, is compelling and well positioned to meet future demand.

Evergreen structure net assets surpassed \$490 billion in 2025



... makes Bridgepoint well positioned to meet growing demand

We believe that private wealth investors will always seek exposure to high-quality, high-returning opportunities underpinned by long-term structural themes. As with institutional investors, the preferences of wealth investors can vary throughout a market cycle; however, we are in an environment where the Group's core areas of expertise – European mid-market equity, and North American value-add infrastructure – are resonating with individual investors.

The European mid-market, which investors are attracted to for greater geographic diversification and where Bridgepoint has an established track record, offers attractive valuations, multiple levers for value creation and diverse exit routes that support strong, repeatable returns. Europe combines depth of opportunity with favourable pricing and leverage, supporting multiple expansion and active ownership. Despite modest macro growth, its diverse economies and innovation clusters continue to generate sustained deal flow. Individual investors are increasingly viewing Europe as the most attractive region for private market investments.

Through ECP, Bridgepoint also invests in enduring structural themes such as the energy transition and, more recently, the rapidly growing need for power in the U.S. driven by the expansion of data centres and AI. Both are multi-decade opportunities that are helping economies, industries and companies decarbonise, innovate and modernise. Private capital plays a critical role in financing these themes and offers individual investors access to opportunities that cannot easily be obtained in public markets.

Bridgepoint Private Wealth continued

Key achievements in 2025

Launch of Bridgepoint Private Wealth and Bridgepoint Generations

In 2025, Bridgepoint formalised its Private Wealth platform, dedicating proven people and resources to capture the growth opportunity in private wealth.

Our inaugural product, Bridgepoint Generations, is one of – if not the first – globally diversified, mid-market, direct private equity offerings delivered in the evergreen fund format. Bridgepoint Generations is a Luxembourg-domiciled open-ended fund investing alongside Bridgepoint and ECP's private equity strategies. It offers institutional-grade exposure to a diversified portfolio of private equity assets, building on the Group's 40-year record of investing in resilient, high-quality companies and providing exposure to long-term growth themes.

Alongside this, Bridgepoint launched a similar offering for Spanish investors, Bridgepoint Generaciones, with Amchor Investment Strategies acting as Alternative Investment Fund Manager. Drawing on Bridgepoint's long-standing presence in the country, the fund largely replicates Bridgepoint Generations' investment strategy but in a structure designed for local investors, demonstrating the platform's ability to draw from its global reach to create localised vehicles that address specific regulatory and investor requirements. This offering has also highlighted the value of high-quality local partnerships and the Group's growing confidence in adopting novel structures ahead of its peers.

Strategic focus on closed-end fundraising

In 2025, the platform made strong progress, with private wealth channels playing an important role in the ECP VI fundraise. Engagement with major U.S. wealth platforms represents a significant achievement, particularly given the market's increasing focus on evergreen structures.

This approach is also being applied to the BE VIII fundraise, where Bridgepoint has established relationships with leading global private wealth platforms around the world, including in new markets.

Looking ahead

Bridgepoint is expanding its private wealth platform into a meaningful and stable contributor to total AUM, further solidifying a balanced and resilient capital model while maintaining the same investment discipline, governance standards and transparency that define its institutional approach.

Expanding the Bridgepoint Generations product suite

Building on the success of Bridgepoint Generations' Luxembourg and Spanish offerings, the Group plans to develop other country-dedicated vehicles in Europe, where Bridgepoint continues to benefit from its strong market position, and in North America, one of the largest and most competitive wealth markets, where the Group is seeking to grow its presence and brand recognition.

Strengthening wealth platform partnerships

Bridgepoint's deliberate focus on private wealth partnerships is expanding its geographic reach and uncovering new opportunities for closed-end funds, reinforcing its growing role in fundraising.

Product expansion

Bridgepoint is leveraging the expertise and resources developed across its broader platform to bring private wealth investors access to additional asset classes.

The Group is developing ECP Yield, designed to offer income-oriented exposure to real assets in the energy-transition sector. It also sees potential for evergreen solutions within its credit strategies. These efforts continue to broaden wealth participation across Bridgepoint's full suite of products, further diversify the Group's capital base and enable it to continue serving portfolio companies, investors and shareholders as effectively as possible.

Purpose-built evergreen product offerings
designed for individual investors

Bridgepoint Generations

Middle-Market Private Equity

ECP Yield

Core+ Infrastructure

Our people

We are a people business

Our ability to deliver for our investors, portfolio and shareholders relies on our ability to attract, develop and retain the best talent.

We aim to recruit the very best talent irrespective of background, foster a workplace where our people can grow and thrive, and are motivated to drive returns for our investors. We strive to create a work environment where all types of voices can be heard and high performance is valued. We operate globally and welcome a broad range of perspectives to help us achieve our investment and strategic goals.

Our people strategy focuses on four key elements:

1. Attract

We aim to recruit the very best talent, building diverse teams which exhibit drive and a passion for performance. We create an environment where the best performers will prosper

2. Develop

We operate an 'apprenticeship model' offering hands-on learning supplemented with bespoke training and development opportunities

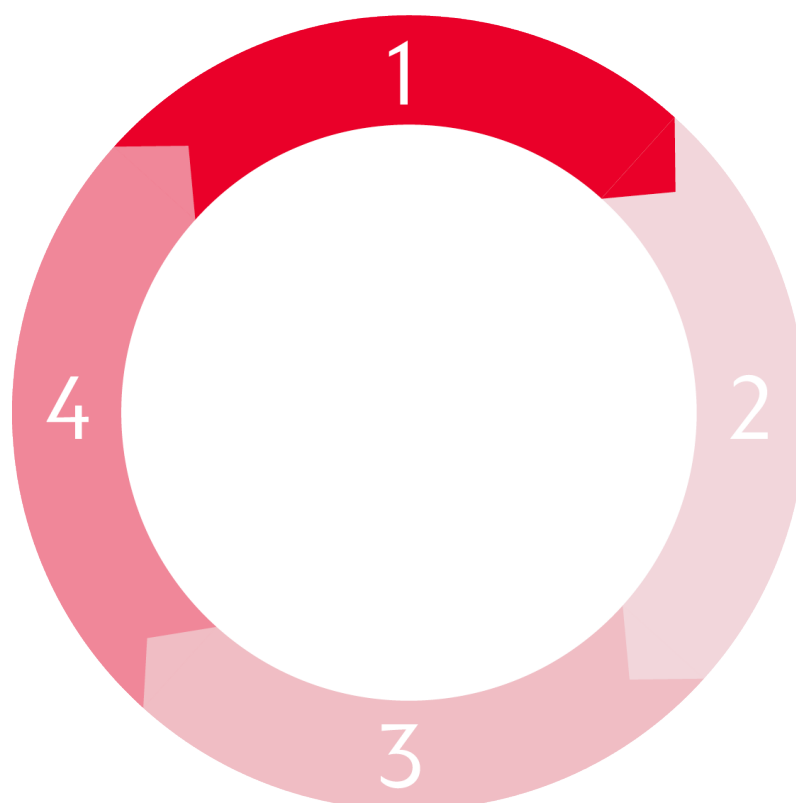
3. Care

Our values define how we do business and treat people

4. Retain

We nurture a culture where individuals develop professionally and build exciting careers

Our rewards are weighted towards performance and long-term alignment with fund investors and ultimately shareholders





We foster a creative, connected community

542

employees

>49

nationalities

68%

of private equity investment
professionals are multilingual

8%

turnover among
investment professionals

16

years average
partner tenure

Our values

We do what we say

We do the right thing

We act with intelligence and humility

Our people continued

Investing in our people

At Bridgepoint, investing in our people is fundamental to who we are. We remain committed to creating an environment where they can grow, thrive and perform at their best. In 2025, we continued to strengthen our approach to talent development, wellbeing and engagement, ensuring our teams have the skills, support and opportunities they need to build rewarding careers. Across learning programmes, leadership development, mentoring, wellbeing initiatives and regular feedback mechanisms, we are focused on enabling our people to reach their full potential and contribute meaningfully to the Group's long-term performance.

Talent development

Complementing this hands-on approach, the Group provides a wide variety of formal talent and leadership development programmes. As part of this, we support and encourage cohort learning, international rotations and secondments, fostering diverse experiences across markets, funds and teams. These programmes are continuously evolving to remain current and relevant to the needs of our colleagues. We also have a learning platform which provides a wealth of online courses and modules.

Employee engagement

Listening and learning from colleagues is important to how we develop and retain talent. We conduct regular employee engagement surveys that help shape people and engagement initiatives at a Group and product level. Our latest survey achieved an 84% participation rate and an overall engagement score of 7.6 out of 10. Highlights from 2025 included strong peer relationships, effective goal setting, fair treatment of people from all backgrounds, and continued confidence in the clarity and relevance of our Group level and product level business strategies.

Mentoring

Mentoring is an important part of how we support development across the Group, helping colleagues build confidence, gain new perspectives and strengthen connections. Our internal programmes continue to be popular and we also encourage colleagues to engage in external schemes, such as Level 20's mentoring programme, to broaden their networks and support their continued growth.

Wellbeing

Supporting the mental and physical wellbeing of our people is a core priority. We offer a range of mental health resources - including our Employee Assistance Programme, the Thrive app, access to professional psychologists and comprehensive private health cover. This is complemented by wellbeing events year-round. This year we invited Dr Rupy Aujla to speak during our Global Wellbeing Week, where he shared practical insights on improving health and building sustainable habits. In addition, our local offices curate their own year-round activities - from mindfulness workshops to fitness sessions and community initiatives.

Diversity and inclusion

We continue to invest in an inclusive culture that creates meaningful opportunities for people from all backgrounds to engage with our industry and succeed within it. Our approach is rooted in long-term partnerships and community programmes that help widen access, nurture early talent and support underrepresented groups.

Through our six-week summer internship with the 10,000 Interns Foundation, we provide hands-on experience and mentoring to black students and students from under-represented backgrounds, helping to remove barriers to entry into the investment industry. This year, we also launched a new partnership with the Social Mobility Foundation, offering mentorship through their Aspiring Professionals Programme to high-potential students, supporting them as they navigate their academic and early-career choices.

We continue our long-standing relationship with the Greenhouse Sports School Partnership, engaging with young people through skills-based sessions and community volunteering. Our industry partnerships - including Level 20, Out Investors, France Invest, and the ILPA Diversity in Action initiative - further reinforce our commitment to driving equitable access, inclusive workplaces and greater representation across private markets.

Together, these partnerships and programmes reflect our belief that inclusion strengthens our firm, our industry and the communities we work within.



Spotlight: Out Investors France and UK events

As part of our ongoing partnership with Out Investors, we were proud to partner with them for their summer receptions in both the UK and France. These events provided an important platform to connect with industry peers and champion greater LGBTQ+ representation across private markets. Each reception brought together members of the Out Investors community and mentors as part of their newly established mentoring programme.

People and inclusion spotlights

Insights Week 2025

Now in its ninth year, Insights Week is a summer programme offering in-depth exposure to Bridgepoint and the investment industry. The programme is central to our social mobility initiative, partnering with local schools and organisations like the Social Mobility Foundation to recruit talented young people. We address barriers to opportunity by collaborating closely with these groups.

This year, we welcomed 40 students, giving them a chance to explore our different business areas and build professional skills through hands-on sessions such as CV and interview skills workshops and speed networking. During the week, students experienced face-to-face interactions with colleagues from various parts of the company and had opportunities to network with their peers.



“Insights Week gave me valuable insight across private markets. Speaking directly with people at Bridgepoint made the career paths feel real and achievable, and the exposure to the many different roles has helped shape my understanding of where my strengths and interests align within the industry.”

Dennis Malaj, Insights Week participant

“Participating in mini-presentations and intimate networking sessions with Bridgepoint employees created a highly personalised and engaging experience.”

Ayan Abdallah, Insights Week participant

International Associates Programme 2025

This autumn we welcomed the 2025 cohort of our International Associate Programme (IAP), marking the start of their two-year development journey with the Group. The IAP brings together Associates from across the global network and strategies, providing a structured platform to build key professional skills, strengthen internal connections, and exchange ideas and perspectives.

Over a two-day welcome event, 20 Associates representing five geographies heard from senior leaders across the Group who shared experiences and advice. The cohort also took part in a series of interactive workshops designed to build skills.



“The IAP was an incredibly enriching experience. A well-balanced blend of learning and exposure to different parts of the business, reflection and connection with the cohort. It was a highlight to have small group sessions led by senior leaders as well as engaging workshops with interactive investment sessions. Every element of the programme was curated to bring us a unique point of view in the business.”

Victoria Jooris, Associate and IAP 2025 participant

Investment professionals

The learning and development pathway for investment professionals

We provide structured development at all levels, and these include:



1

Associate

International Associate Programme

The International Associate Programme recruits top talent and aims to develop the next generation of leaders across the Group. As part of this two-year programme, there are several elements, including:

- regular modules on technical and behavioural skills;
- mentoring support; and
- opportunity for a rotation to another office

2

Investment Director

Conference on Leadership

Annual event which:

- develops leadership skills;
- features active learning sessions and external speakers; and
- includes discussions with the Group's senior leaders

3

Director

Leaders' Forum

Annual event which:

- fosters cross-office networking;
- enhances insights into the Group's key markets; and
- facilitates discussion on the Group's strategic growth

4

Partner

New Partner Development Programme

Programme following promotion to Partner, including:

- detailed personal development plan;
- leadership briefing with peers;
- guidance from a senior mentor; and
- external executive coaching sessions

Stakeholder engagement and section 172(1) statement

Key stakeholders

The Board has identified its key stakeholders as colleagues, the community, fund investors, portfolio companies, regulators, shareholders and suppliers.

Colleagues

Community

Fund investors

Portfolio companies

Regulators

Shareholders

Suppliers

Section 172 of the Companies Act 2006 requires the Directors to act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole.

In doing this, section 172 requires the Directors to have regard, amongst other matters, to:

- the likely consequences of any decisions in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Corporate Governance Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests, and the matters set out in section 172 of the Companies Act 2006, have been considered by the Board in discussions and decision-making.

Stakeholder engagement continued



The key considerations in respect of these stakeholders and the Board's approach to engaging with them are explained below.

Colleagues

Key considerations

The Bridgepoint Group is a people business. Its employees are integral to the continued success of the Group, and therefore the retention, development and motivation of colleagues is key.

How the Group engages with colleagues

The Board actively engages with colleagues through a variety of channels, including town hall briefings, videos and meetings. The Group conducts an employee engagement survey on an annual basis to obtain feedback from employees, the results of which are fed back to business unit heads, senior management and the Board as appropriate, and a number of actions are taken in response. The year-on-year change in survey results is monitored carefully as part of this review.

Members of the Board meet with various members of senior management and colleagues from across the business, both through Board and committee meetings and through separate discussions.

A designated Non-Executive Director (Angeles Garcia-Poveda) is responsible for gathering employee feedback and spent time at a number of Group offices during 2025 as well as at the Group's global offsite in the Autumn. The Group continuously invests in its people through internal career development, inclusivity and engagement initiatives, further detail on which can be found on pages 30 to 34.

Fund investors

Key considerations

Fund investors are a central focus of the Group's business. They provide the capital which the Group invests as part of its investment management activities and are who the Group owes regulatory duties to.

How the Group engages with fund investors

The Group has a dedicated investor relations function, with deep and expanding specialities across the Group's private equity, credit, and infrastructure strategies. During the year, these professionals focused on managing and strengthening the Group's relationships with fund investors while seeking to develop new relationships with prospective investors, utilising a matrix approach combining product and geographic coverage.

In 2025, the Group sustained a high level of fundraising activities across all of its strategies, with investor discussions increasingly covering multiple products offered by the Group, with regular investor touchpoints through annual investor meetings, investor committee meetings and individual sessions. The private wealth channel has led to conversations with distributors and intermediaries representative of a broad investor base, bringing new perspectives to managing client relationships and funds. Through these and other discussions, investors' views are regularly heard on a range of topics, with regular updates on investor feedback and ongoing fundraising activity provided to the Board and to senior management, further embedding investor insight into decision-making.

Fund investors and distributors typically undertake due diligence on the Group as part of their assessment of an investment into a fund managed by the Group. These exercises continue to provide an up-to-date view of the primary concerns and considerations of investors, with investor views being constantly factored into how the Group establishes, manages, and operates the funds in which investors invest.

Shareholders

Key considerations

A strong and transparent relationship with shareholders is essential for the long-term success of the Group.

How the Group engages with shareholders

During 2025 the Directors continued to have regular engagement with shareholders of the Company, with substantial time invested in meeting with and hearing from existing and prospective shareholders.

The Group's global offsite held in the Autumn also provided an opportunity for the Board and its Non-Executive Directors to connect with various employee shareholders.

As in previous years, following the release of financial results, shareholders and analysts were given the opportunity to join a webcast attended by certain Directors to discuss the results and raise questions.

This engagement helped the Board to understand the, at times, conflicting interests of different shareholders, and to make decisions in a way that treats shareholders and other stakeholders fairly.

Stakeholder engagement continued



Portfolio companies

Key considerations

The companies in which funds managed by the Group invest are the source of returns to the Group's fund investors and ultimately its shareholders. Portfolio companies employ over 430,000 people and have a significant role in the wider community.

How the Group engages with portfolio companies

As a prudent and responsible investor the Group is focused on sustainable value creation through financial and non-financial improvement. Strong relationships with portfolio company management teams allow for better strategic decision-making at the investment level, driving value within portfolio companies and ultimately benefiting portfolio company stakeholders, relevant fund investors and the Group's shareholders.

The Group's investment teams are the primary engagement mechanism with portfolio companies, with investments across the Group's equity strategies typically involving the appointment of investment professionals as directors on portfolio company boards. Investments in the Group's credit strategy are typically characterised by close relationships with CFOs and management teams through the lender relationship.

Beyond its engagement model, the Group supports portfolio companies throughout the investment lifecycle to improve operations and manage risk. It conducts cyber maturity assessments, engages with management, and provides integrated reporting on security domains to company leaders and internal stakeholders, supporting alignment and knowledge sharing. Companies can access advisers as extensions of cyber teams, and cyber is embedded in investment processes to drive best practice and responsible investment.

The Group's Sustainability team engages with portfolio companies in relation to a range of sustainability topics. This includes providing onboarding guidance for new portfolio companies, ongoing support with enhancements to business practices in response to an evolving regulatory landscape, and access to a dedicated mailbox encouraging open dialogue between the Group and portfolio companies. An annual sustainability survey is also carried out. For more information on our approach to sustainability see pages 42 to 43.

Community

Key considerations

The Group recognises its role in society and is committed to contributing positively to the communities in which it operates.

How the Group engages with the community

The Bridgepoint Group has a long history of charitable giving and community outreach and actively seeks opportunities to support and partner with organisations in the communities where its people live and work, focusing on initiatives where its advice, support and resources can make a meaningful difference.

Throughout the year, the Group supported a range of work experience and early careers initiatives, including Insights Week in London, participation in local schools' careers fairs, and the Investing Potential Programme led by the Credit business. The Amsterdam office hosted 20 young women as part of the Level 20 PE Summer Academy, delivering an inspiring and interactive afternoon designed to provide insight into the private equity industry. These programmes are designed to improve access to the industry and provide students with practical exposure to professional services and investment careers.

As part of wider industry engagement, local offices and teams hosted and sponsored several networking and community events. These included a Level 20 speed networking event aimed at young professional women entering the industry, and sponsorship of Out Investors' summer receptions in London and Paris. Colleagues also took part in community fundraising and participation events across multiple locations, including the Pride Run in Luxembourg and the Run of Hope in Stockholm, a charity run supporting the Childhood Cancer Foundation, *Barncancerfonden*.

Continuing its long-standing charitable partnership, the Frankfurt office once again supported *Lebenshilfe* Frankfurt at their annual summer party. In addition, a Christmas gift appeal remained an important focus for many offices. Gifts, food and other items were donated to local schools, charities supporting vulnerable young people and families, and community food organisations.

Stakeholder engagement continued



Regulators

Key considerations

Regulators provide oversight in respect of how the Group operates its business. The interests of fund investors and shareholders are served by the Group engaging constructively with regulators.

How the Group engages with regulators

The Group continued to engage with regulators across its global network throughout 2025, both in the ordinary course of its business through reporting and regulatory applications, but also in connection with the expansion of the Group's fund management capabilities.

The Group contributes to industry bodies such as UK Private Capital (formerly the British Private Equity & Venture Capital Association), Invest Europe, the American Investment Council, and the Electric Power Supply Association, and through these and other channels the Group participates in regulator consultations.

Suppliers

Key considerations

Strong and productive relations with suppliers are important to the Group's day-to-day functioning.

How the Group engages with suppliers

The Group regularly engages with its key suppliers, many of which are established and reputable professional services firms, to ensure that each party understands the requirements of the other and to ensure transparent and constructive relations.

The Group typically approaches several providers when new or renewed service provision is required which helps ensure a supplier is selected with an alignment of expectations. Once selected, the onboarding process for the chosen provider creates an open dialogue where a mutually beneficial relationship can be forged in the interests of both parties and ultimately the Group's other stakeholders as well.

The Group ensures appropriate due diligence is undertaken in respect of third-party service providers prior to appointment, and in 2025 it commenced work to enhance its onboarding protocols to further improve this process.

The Board's approach during 2025 to the matters set out in section 172 of the Companies Act 2006 is set out below.

Relevant consideration under section 172(1) of the Companies Act 2006	The Board's approach in 2025
(a) Long-term consequences of decisions	<p>The Board maintains oversight of the Group's performance, and reserves to itself specific matters for approval, including overall commercial strategy and the business plan of the Group. This allows the Board to ensure that longer-term considerations are taken into account.</p> <p>Details of the Group's strategy are set out on pages 16 to 18 of this Annual Report. During the year, the Board spent time discussing the growth strategy of the Group and organic and inorganic opportunities for growth, the 2025/6 budget, the five-year medium-term plan, senior management succession planning, and fundraising activities.</p> <p>Further details of other matters considered by the Board during the year are set out on page 89.</p>
(b) Interests of employees	<p>The Board has designated Angeles Garcia-Poveda as the Non-Executive Director responsible for gathering workforce feedback.</p> <p>More generally, the Board recognises the importance of employee engagement and diversity, equity and inclusion, and has incorporated them as measures of Executive Director performance.</p> <p>In the second half of the year the Board considered the results of an employee engagement survey during 2025, and the Remuneration Committee considered broader workforce remuneration.</p>
(c) Fostering business relationships with suppliers, customers and others	<p>Details on engagement with the Group's stakeholders are set out on pages 35 to 40.</p>
(d) Impact of operations on the community and the environment	<p>During 2025 the Board's ESSG Committee discussed various sustainability matters. Group operations have been contributing to carbon neutrality since 2020 with further details on this and other sustainability matters set out on pages 38 and 42 to 43.</p>
(e) Desirability of maintaining a reputation for high standards of business conduct	<p>The corporate governance framework of the Group is summarised on page 87.</p> <p>The Group maintains high standards of corporate governance and has complied with all the provisions of the Corporate Governance Code throughout the year.</p> <p>At Board meetings, the Group's Company Secretary highlights developments in corporate governance and wider legal requirements.</p>
(f) The need to act fairly as between members of the Company	<p>Details on engagement with the Group's shareholders are set out on page 37.</p> <p>The Group benefits from the shareholder base including a significant number of colleagues in the business. However, to ensure that the views of third-party shareholders are taken into account, a number of mechanisms are used to gather their views including meetings with senior management and the shareholder relations team.</p>

ESSG: Our approach to sustainable growth

Built for resilience

We are long-term growth investors, backing businesses at critical stages in their lifecycle. This gives us the opportunity to drive positive change - in financial performance and in how our companies support the resilience, security and wellbeing of the societies in which they operate.

Our approach considers four interconnected pillars that are material to long-term value creation: environmental, social, security and governance. Together, these factors shape how we assess risk and opportunity, support growth and steward businesses through change.

When we invest, we invest to grow. We look for strong-performing, balanced businesses with the potential to scale, innovate and endure. Through our infrastructure arm, ECP, we invest in energy transition, electrification and sustainable real assets that underpin the reliability and sovereignty of energy supply for communities in a secure manner.

Alongside growth, we focus on building resilience. As stewards, we believe long-term value creation depends not only on environmental sustainability, social factors and good governance, but also on economic and operational security - whether through the stability and opportunity that comes from well-paid, skilled jobs or the resilience of communities supported by reliable access to energy and essential services.

In practice, this means helping the businesses we back to withstand and adapt to disruption and in turn to help others to do the same. This includes building capacity in sectors critical to the long-term wellbeing of national and local economies, from resilient supply chains and critical infrastructure to cybersecurity, data and digital systems, alongside other contributions to long-term national capability. This also includes assessing opportunities and risks associated with emerging technologies, including artificial intelligence, to ensure that innovation is pursued responsibly, risks are well-managed and long-term value creation is supported.

Our ambition is to generate sustainable returns for the millions of beneficiaries of our funds - scaling well-governed businesses that can manage evolving risks and regulatory expectations and contribute to a more sustainable and resilient economy.

Policy, governance
and strategy



Direct –
Private equity



Direct –
Credit



Confidence-
building measures



Sustainability performance

UN PRI

In our 12th year as a UN PRI signatory, we are pleased to have once again achieved strong results across the relevant modules.¹ Our latest ratings reflect our continued commitment to integrating a range of factors essential for sustainable growth and resilience throughout the full lifecycle of our investments.

While our scores have adjusted in line with evolving methodologies, these results demonstrate the strength of our stewardship approach and on our ongoing focus on building resilient businesses.

Sustainalytics

Our Sustainalytics rating for 2025 reflects continued improvements in our governance processes, risk management approach and the resilience of our operating model.

This year, our score places us in the 30th percentile in our sub-industry (Asset Management and Custody Services).

→ [For more information on risk management processes more generally, please see pages 65 to 71.](#)

1. Not including ECP.

Sustainability throughout investment cycles

Bridgepoint Group

Considers material sustainability factors throughout our investment processes that represent risks or opportunities for our stakeholders.

Private equity & infrastructure

Credit

Pre investment

Each strategy identifies sustainability risks and opportunities as part of the pre-investment due diligence process. This may include exclusion lists for non-compliant sectors or investments where sustainability risks cannot be mitigated.

Post investment

We encourage delivery across a range of identified gaps in sustainability priorities.

Collaboration with portfolio companies from the outset ensures material risks identified within due diligence are addressed, and governance structures and sustainability priorities are agreed and progressed early on.

Margin ratchets are used to incentivise companies and sponsors to improve their management of material sustainability topics, with performance tied to specific targets.

Ongoing engagement, monitoring and support

Throughout our investment relationship, to ensure we manage sustainability risks and seize opportunities, as well as meeting investor reporting demands.

Regular reviews of sustainability progress and alignment with industry standards, with portfolio companies having access to tailored resources and guidance.

Annual sustainability data collection from portfolio companies, with key performance indicators used in regular reporting to committees.

Regular surveys and bi-annual portfolio reviews ensure continuous assessment of sustainability performance and engagement with portfolio companies on sustainability issues.

Responses to these surveys and regular data collection inform updated sustainability scores, which allows tracking of company progress over the investment period.

Exit

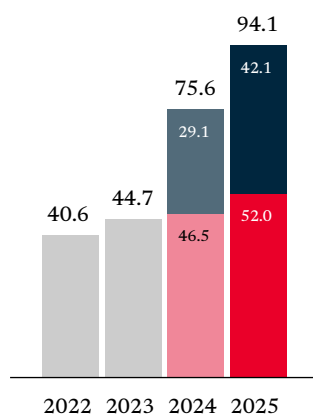
We seek to support portfolio companies to develop robust governance and sustainability risk management ahead of exit.

Financial review

KPIs: tracking our performance

Total AUM (\$bn)

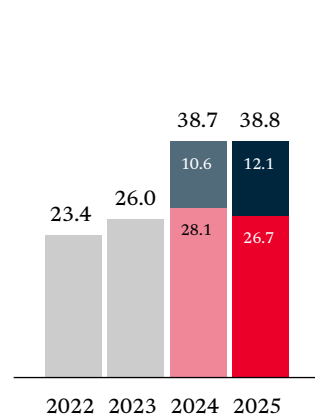
\$94.1bn



■ Organic growth
■ ECP

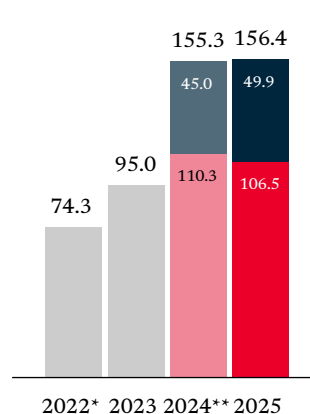
Fee Paying AUM (€bn)

€38.8bn



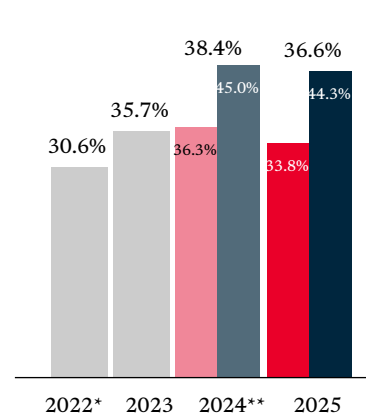
FRE (£m)

£156.4m



FRE margin (%)

36.6%



Description

The total value of assets held in the Group's funds plus the value of capital which has been committed but not yet drawn

Definition

See page 210 for a detailed definition

Link to strategy

All three strategies aim to grow AUM (see page 16)

Description

Assets under management upon which management fees are charged by the Group, including CLOs

Definition

See page 210 for a detailed definition

Link to strategy

All three strategies aim to grow Fee Paying AUM (see page 16)

Description

FRE is a measure of underlying profitability, excluding PRE

Definition

See page 211 for definition

Remuneration linkage

Links to the 'FRE' element of the annual bonus plan

- * Restated to exclude non-operating foreign exchange gains/losses.
- ** The pro forma results assume that the acquisition of ECP completed on 1 January 2024.

Description

FRE margin is a measure of underlying profitability, excluding investment income

Definition

See page 212 for definition

- * Restated to exclude non-operating foreign exchange gains/losses.
- ** The pro forma results assume that the acquisition of ECP completed on 1 January 2024.

Outcome

Total AUM increased by 24.5% to \$94.1 billion (€80.3 billion) primarily due to initial commitments raised for ECP VI and BDL IV and the impact of revaluations of fund investments.

Outcome

Fee Paying AUM increased by 0.3% to €38.8 billion primarily due to initial commitments raised for ECP VI and an increase in invested capital in our credit strategies, offset by asset realisations.

Outcome

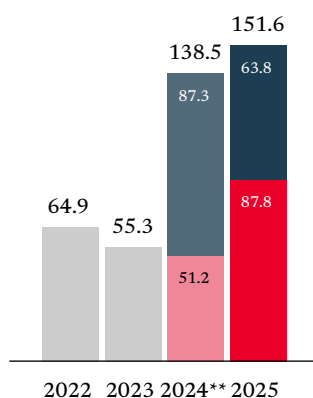
FRE increased 0.7% to £156.4 million due to higher management and other fees from an increase in Fee Paying AUM. FRE excluding catch-up fees in both periods would represent an increase of 13.0%.

Outcome

FRE margin fell to 36.6% due to the impact of catch-up fees in the prior period. FRE margin excluding catch-up fees in both periods would represent an increase of 2.3ppt.

PRE (£m)

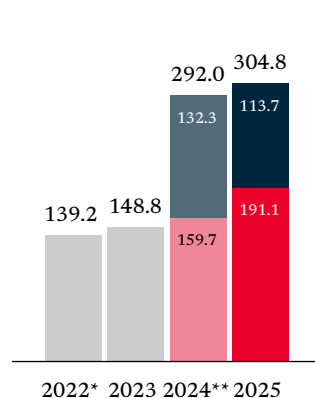
£151.6m



■ Organic growth
■ ECP

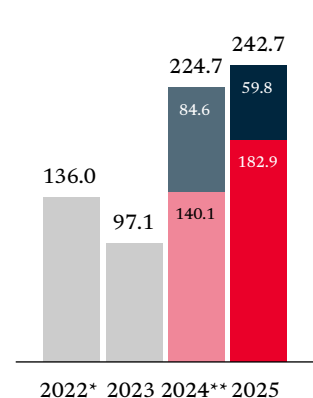
Underlying EBITDA (£m)

£304.8m



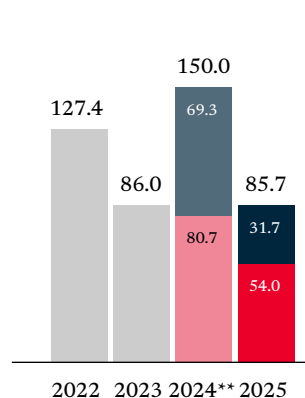
EBITDA (£m)

£242.7m



Profit before tax (£m)

£85.7m

**Description**

PRE is a measure of income attributable to fund performance and consists of income from the fair value re-measurement of investments and carried interest

Definition

See page 210 for definition

Remuneration linkage

Links to 'PRE' element of the annual bonus plan

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

Description

Underlying EBITDA excluding exceptional expenses related to the ECP transaction, the acquisition of EQT Credit, the Group's IPO and M&A due diligence which were not incurred in the normal course of business, and certain adjusted items

Definition

See page 211 for a detailed definition

* Restated to exclude non-operating foreign exchange gains/losses.

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

Description

A measure of profitability prior to depreciation of property leases, amortisation of intangible assets, the cost of financing and taxation

Definition

See page 211 for a detailed definition

* Restated to exclude non-operating foreign exchange gains/losses.

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

Description

A statutory measure of profit after expenses, depreciation and amortisation and financing but before taxation

Definition

Profit for the year before taxation

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

Outcome

PRE was 9.5% higher due to valuation progression and exit activity in the Bridgepoint and ECP funds.

Outcome

Underlying EBITDA grew by 4.4% due to higher FRE and PRE.

Outcome

EBITDA increased by 8.0% to £242.7 million due to the increase in underlying EBITDA and PRE adjustments, partially offset by the increase in exceptional expenses primarily relating to the ECP transaction.

Outcome

Reported profit before tax decreased by £64.3 million to £85.7 million, reflecting the full-year contribution of ECP and higher management fees and co-investment income, offset by higher exceptional costs, amortisation of intangibles, and finance and other costs in relation to the ECP transaction.

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 was £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.

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 (£456.2 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.

Throughout the course of this section reference is made to adjusted measures which the Group considers to be APMs or key KPIs. These are not defined or recognised under IFRS but are used by the Directors and management to analyse the business and financial performance, track the Group's progress and help develop long-term strategic plans. Pages 206 to 214 set out definitions of each of the APMs used within the CFO statement and how they can be reconciled back to the financial statements.



Ruth Prior
Group Chief Financial Officer



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

Guidance

Fundraising

On track to deliver 2024-26 fundraising guidance of €24 billion.

PE

BE VIII expected to become fee paying in mid 2026

Credit

BDL IV fundraising has exceeded cover number of €4 billion, deploying since Q1 2025

BCO V commenced fundraising in H2 2025, first close is expected in mid 2026 and to continue into 2027

Intention to close two CLOs per year

Infra

ECP VI became fee paying in May 2025 and has raised \$3.7 billion 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.

Financial review continued

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%	0.01 ppt	0.01 ppt
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	2.70 ppt
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%	2.30 ppt	3.20 ppt
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 of the Annual Report 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.

Financial review continued

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	2.3 x	1.5 x	18.0 %
			BE VI	2019	€5.8bn	2.0 x	0.8 x	15.8 %
			BE VII	2022	€7.0bn	1.3 x	–	20.1 %
	Bridgepoint Development Capital	2009	BDC III	2016	£605m	4.7 x	3.0 x	40.6 %
			BDC IV	2021	£1.6bn	1.2 x	–	8.2 %
Credit	Direct Lending	2015	BDL I	2015	€530m	1.3 x	1.2 x	9.1 %
			BDL II ²	2017	€2.3bn	1.3 x	0.8 x	8.9 %
			BDL III ²	2021	€2.9bn	1.2 x	0.2 x	10.1 %
Infra	Flagship Funds	2005	ECP III	2014	\$5.1bn	2.4 x	1.4 x	18.3 %
			ECP IV	2018	\$3.3bn	2.1 x	0.8 x	22.4 %
			ECP V	2022	\$4.4bn	2.3 x	0.5 x	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	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 (%)
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:

- 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
- 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

£ million	Underlying year ended 31 December 2025	Exceptionals and adjusted items	IFRS year ended 31 December 2025
Management and other fees	427.0	(11.0)	416.0
PRE, consisting of:	151.6	48.1	199.7
<i>Carried interest</i>	60.0	–	60.0
<i>Fair value remeasurement of investments (excluding investment-linked bonuses)</i>	105.1	48.1	153.2
<i>Investment-linked bonuses</i>	(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: Alternative performance measures (APMs) on pages 210 to 214.

Financial review continued

Underlying total operating income

£ 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 (%)
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. This was 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 6.0% to £427.0 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 explanation and reconciliation of APMs on pages 206 to 214.

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 on pages 206 to 214.

Financial review continued

Depreciation and amortisation expense

£ 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 (%)
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 25 vs. Pro forma 24 (%)	Change 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 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change 25 vs. Pro forma 24 (%)	Change 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	4.0 ppt

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 and compared with £150.0 million in the prior comparative period, including ECP on a pro forma basis. 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 31 December 2025	Year ended 31 December 2024	Change (%)
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.

Financial review continued

Profit after tax

£ million	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
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 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change 25 vs. Pro forma 24 (%)	Change 25 vs. 24 (%)
Basic earnings per share	5.0	15.1	8	(66.9)%	(37.5)%
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 effect of shares issued or redeemed by the Company in the year to 31 December 2025. This included 25.0 million OP units which had been converted into shares during the year. In addition, a further 135.9 million OP units and up to a maximum of 55.0 million units which are subject to earn-out arising from the ECP acquisition could be exchanged for Company shares. Had these additional units been included, underlying earnings per share on a fully diluted basis would have been 21 pence. 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.

Exposure to foreign exchange

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 2024	Change (%)
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).

Financial review continued

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) As at 31 December 2024	Change (%)
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 on page 208.

Liquidity

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

Total financial debt and net cash position

£ million	As at 31 December 2025	As at 31 December 2024	Change (%)
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 in March 2026. There were no drawings on the facility 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	10.8	1,158.3 %
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 %

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.

Financial review continued

Summarised consolidated cash flow statement (excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors, non-statutory) £ million	Year ended 31 December 2025	Year ended 31 December 2024	Change (%)
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 on page 209.

Our historical performance

	2021	2022	2023	2024*	2025
Total AUM (€bn)	32.9	38.0	40.5	73.0	80.3
Fee Paying AUM (€bn)	19.3	23.4	26.0	38.7	38.8
Management fee margin on Fee Paying AUM (%)	1.18%	1.16%	1.12%	1.17%	1.18%
Underlying management and other income (£m)	199.4	242.5	266.3	404.0	427.7
PRE (£m)	71.2	64.9	55.3	138.5	151.6
Underlying total operating income (£m)	270.6	307.4	321.6	542.5	579.3
Total expenses (excluding exceptional expenses and adjusted items) (£m)	157.8	168.2	171.3	248.7	271.3
EBITDA (£m)	84.2	136.0	97.1	224.7	242.7
Underlying EBITDA (£m)	112.8	139.2	148.8	292.0	304.8
Underlying EBITDA margin (%)	41.7%	45.3%	46.3%	53.8%	52.6%
FRE (£m)	47.4	74.3	95.0	155.3	156.4
FRE margin (%)	23.8%	30.6%	35.7%	38.4%	36.6%
Underlying profit before tax (excluding FX)	89.4	118.9	136.2	249.8	251.5
Underlying profit before tax (£m)	90.5	120.0	133.8	237.5	248.3
Profit before tax (£m)	62.6	127.4	86.0	150.0	85.7
Reported basic EPS (pence)	7.0	14.6	8.7	15.1	5.0
Diluted EPS (pence)	7.0	14.6	8.7	12.2	4.9
Underlying basic EPS (pence)	10.4	13.8	14.9	25.7	26.5
Underlying diluted EPS (pence)	10.4	13.8	14.9	20.6	25.7
Permanent headcount (at year end)	344	377	391	513	542

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

An explanation of the alternative performance measures used by the Group, including Underlying profit before tax, Underlying EBITDA and reported and underlying basic and diluted earnings per share, is set out on pages 206 to 214 along with a reconciliation to the nearest statutory measures.

Viability and going concern statements

The Group's future viability and prospects are underpinned by the following:

- a large proportion of forecast revenue (c.70% over 2026 to 2028) is made up of income from long-term fund management contracts;
- a largely predictable cost base, of which over three quarters is personnel related;
- good visibility of income, expenditure and future profitability during and beyond the period covered by this assessment;
- a strong balance sheet, with cash of £193.5 million at 31 December 2025 and a recently upsized undrawn revolving credit facility of £400.0 million; and
- available levers to operate during stress events, including reduced variable compensation costs and reduced dividend payments.

Viability statement

In accordance with the Corporate Governance Code, the Directors are required to undertake an assessment of the prospects and viability of the Group.

Assessment of prospects

The Group's long-term prospects are primarily assessed through the production of the Group strategic plan (the "Medium-Term Plan").

The Medium-Term Plan is updated regularly to take into account updated fundraising expectations, fund activity and expected returns, and changes within the cost base. The Medium-Term Plan is presented to the Board at least annually, where it is formally approved following a robust review and challenge process.

Although the Medium-Term Plan covers a substantially longer period, the three-year period to December 2027 has been selected for the viability statement on the basis that it is the period over which forecasting assumptions are most reliable due to the high visibility of earnings from fees and investment returns.

The Medium-Term Plan reflects the Group's strategy, which is summarised on pages 16 to 18, including plans to scale existing strategies, develop new products and build new investment strategies.

Key assumptions within the Medium-Term Plan include:

- the raising of new funds, which impacts the amount of management fees;
- the timing and level of returns from funds, which impacts co-investment, carried interest cash flows and profit recognition; and
- changes in the cost base, primarily in relation to people.

Progress against the current year's budget, which underpins the Medium-Term Plan, is monitored through the year.

Assessment of viability

The assessment of the Group's viability requires the Directors to consider the principal risks that could impact the Group, which are outlined on pages 67 to 71.

Whilst all the risks identified could have an impact on the Group's performance, the specific risks that are likely to have the most impact on the business model, future performance, solvency and liquidity of the Group in the three-year period covered are considered to be:

- fund underperformance and capital deployment – prolonged and/or significant under-performance of multiple funds may adversely affect the Group's medium-term business, brand and reputation, income received by the Group, its growth and its ability to raise capital for future funds; and
- fundraising – the inability to raise additional or successor funds (or only raise successor funds of a materially lower size than predecessor funds), or a change in the terms on which investors are willing to invest, could have a material adverse impact on the Group's business, revenue, net income, cash flows or the ability to retain employees.

The Directors review the key risks regularly and consider the options available to the Group to mitigate these risks to ensure the ongoing viability of the Group is sustained.

The Group's viability requires consideration from the perspective of capital for solvency, adequacy of regulatory capital and liquidity.

Stress testing has been performed on the Medium-Term Plan, which considers the impact of the Group's key risks crystallising over the three-year assessment period. The stress scenarios applied to the three-year period are:

Scenarios	Links to principal risks
Scenario 1: Weaker fund performance Assumptions: 50% reduction in co-investment cash returns and no carried interest (beyond that already recognised)	– Fund performance and capital deployment
Scenario 2: Lower fundraising Assumptions: 30% reduction in fund sizes for funds not yet closed	– Fundraising
Scenario 3: A combination of scenarios 1 and 2 above (this is seen as a worst-case scenario and highly unlikely)	– As above

Having reviewed the results of the stress tests, the Directors have observed that the good visibility of future management fees due to long-term fund management contracts, supported by a well-capitalised balance sheet, mean that stress scenarios have to be significant in order for them to have an impact on viability. In the stress scenarios, the Directors have concluded that the Group would have sufficient capital and liquid resources in each scenario, taking appropriate controllable management actions where applicable, so that the Group's ongoing viability would be sustained.

Controllable management actions to relieve stresses on the Group's ability to operate during these scenarios include:

- changing the timing of, and/or reducing the size of, the Group's dividends;
- reducing variable compensation costs (which represent one third of payroll costs); and
- utilisation and/or extension of debt facilities.

It is possible that a stress event could be more severe than those modelled and have a greater impact than has been determined plausible. Other actions are available that may reduce the impact of more severe scenarios, but these have not been considered in this viability statement.

The Group undertakes reverse stress tests to identify circumstances under which the business model becomes

unviable. The most plausible severe scenario to cause the business model to be unviable is a macro-economic shock which results in the write-down of the value of investments held by the funds.

This would impact the level of investment returns/result in losses for the Group but is unlikely to have an immediate impact on viability. If the impact is not temporary (unlike Covid-19, for example) but is permanent, this could impact the ability to exit fund investments and raise new funds, and therefore impact the Group beyond the period covered in this viability assessment.

The reverse stress test determines the level of reduction to forecast distributions from funds that would trigger a business model failure point, in the absence of any management actions. Such a scenario, and the sequence of events which could lead to it, is considered to be extremely remote, as it would require forecast fund distributions to be reduced by over 50% with no fees from new fundraising, whilst maintaining a broadly similar level of forecast investing activity during the same period, whereas a macroeconomic event is also likely to constrain investment activity substantially.

Whilst the occurrence of one or more of the principal risks has the potential to impact future performance, none of them is considered likely, either individually or collectively, to give rise to trading deterioration of the magnitude indicated by the reverse stress testing and to threaten the Group over the three-year period.

Conclusion

Based upon the assessment set out above, the Directors have a current reasonable expectation that the Group will be able to continue in operation with adequate liquidity and capital, and meet its liabilities as they fall due, over a viability horizon of at least three years.

Going concern statement

In accordance with the Companies Act 2006, the Directors have a responsibility to evaluate whether the Group has adequate resources to continue its operational existence for the foreseeable future and for at least the next 12 months from the signing of the financial statements.

Assessment of going concern

In carrying out their going concern assessment, the Directors considered a wide range of information, taking into account both the Company's and the Group's current performance and outlook, using information available up to the date of the issue of the financial statements. This included:

- the Group's business and operating models and strategy;
- the Group's risk appetite and approach to managing risk; and
- a summary of the current financial position and resources of the Group.

Viability and going concern statements continued

Business model

As shown by the table below, a high proportion of the Group's revenue is made up of management and other fees, which are under long-term fund management contracts. The ECP transaction has improved the diversification of fee income such that the Group is less dependent upon any one fund or product. When considered together with a largely predictable cost base, of which over three quarters is personnel related, the Group has a diversified business, with a good level of visibility of income, expenditure and future profitability when projected for and beyond the next 12 months.

	Year ended 31 December 2025	Year ended 31 December 2024*
FRE (£m)	156.4	124.6
Underlying management fees as % of total operating income (%)	73.7 %	78.6 %
FRE margin (%)	36.6 %	37.0 %
Personnel expenses as % of total expenses (excluding exceptional costs and adjusted items) (%)	75.0 %	73.4 %

* ECP from completion date is included.

Key assumptions made in the forecasts that underpin the Directors' going concern assessment are set out above within the viability statement and include the raising of new funds, the timing and level of returns from funds and changes in the cost base from hiring and inflation.

Liquidity and resources

The balance sheet is well capitalised, with low levels of net leverage, representing 1x of 2025 earnings.

At 31 December 2025, the Group has cash of £194 million (2024: cash of £91 million) and an undrawn £400 million revolving credit facility, which was renewed in March 2026 for a period of three years.

The Group has £456 million (\$614 million) of US private placement notes (2024: £490 million or \$614 million) with maturities ranging from 2027 to 2034 and an average maturity of 6 years.

In order to ensure liabilities are settled when they fall due, the Group's liquidity is monitored regularly. This includes monitoring the timing and level of operating expenses and the timing of drawings and receipts from fund investments.

Stress testing

In making their assessment, the Directors have considered scenarios prepared in conjunction with the viability statement, including delays to fundraising and lower returns from fund investments, which would impact the income and cash flow of the Group. The Directors are satisfied that, even under these stressed scenarios, the Company and the Group would remain a going concern.

Conclusion

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 December 2025. After making their assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Company and the Group on a going concern basis for at least 12 months from the date of the approval of the financial statements.

Risk management

1 Our approach and key developments in 2025

The Group believes that risk management is a fundamental part of robust corporate governance and good management practice. Effective risk management does not mean avoiding risks at any cost, but rather making informed and coherent choices regarding the risks the Group and the funds it manages take in pursuit of their strategic objectives, whilst having regard to the tools available to manage and mitigate those risks. Risk management is considered within all areas of the business and across the Group's operations, with individual teams, strategies and geographies taking responsibility for the identification and active management of risks present at those levels. Risk management is therefore embedded within the Group's culture, decision-making processes, practices, business planning and reporting activities.

The Group manages a variety of risks in connection with its business activities, and the Board is ultimately responsible for oversight of the Group's risk management and internal control systems. This includes determining the nature and extent of the risks that the Board is willing to take in order to achieve the Group's strategic objectives, and reviewing management's implementation of effective systems of risk identification, assessment and management.

The Group continues to regard effective risk management as a fundamental element of robust corporate governance and good management practice. In 2025, we strengthened our enterprise risk & controls framework to reflect the evolving regulatory environment, the Group's increasing scale and multi-asset platform, and the enhanced expectations arising from the Financial Reporting Council's 2024 UK Corporate Governance Code.

During the year, we completed a comprehensive refresh of the Group's risk taxonomy, governance structure and internal control framework. This included updates to the definition and classification of principal risks and underlying sub-risks, clearer attribution of responsibilities across the Group's governance bodies, and enhancements to the reporting and escalation of risk information. These changes were designed to improve consistency across business units, strengthen accountability, and ensure a more transparent link between risks, controls, and the Group's strategic objectives.

A central area of focus was the Group's preparations for Provision 29 of the revised UK Corporate Governance Code, which will apply for accounting periods beginning on or after 1 January 2026. In anticipation of these requirements, the Group refined its methodology for identifying the material controls that will form the basis of the Board's future declaration of effectiveness. This work included the development of

materiality criteria aligned to the Group's principal risks, risk appetite and external reporting obligations, and the optimisation of entity-level governance controls that operate across the Group. These enhancements put the Group in a strong position ahead of the first disclosure required in the 2026 Annual Report.

The Group Audit and Risk Committee assisted the Board throughout the year by reviewing the updated framework, receiving periodic reports on Group and fund-level risks, overseeing the development of the new material controls approach, and monitoring operational risks associated with continued integration activities.

Risk management continues to be embedded within the Group's culture and decision-making processes, with business units responsible for identifying and managing risks relevant to their activities, supported by Legal, Compliance, Finance, HR and Technology functions, and independently assured by the internal audit function.

In order to manage risk effectively, the Group operates on a three lines model that provides clear accountability for risk ownership, oversight and independent assurance across the group:

- **First line**
Business units and functional teams have primary responsibility for identifying, assessing and managing risks within their respective areas. This includes the design and operation of controls, ownership of risk mitigation actions, and reporting of risk performance in line with the Group's risk appetite and governance requirements.
- **Second line**
The Group's second line functions, including Legal & Compliance and other specialist oversight functions, support the identification and management of risks by setting Group-wide policies and control standards, monitoring the operation of first line controls, and providing independent challenge. These functions perform thematic and risk-based monitoring activities and report on risk exposures, control effectiveness and emerging risks to the relevant governance bodies.
- **Third line**
The Group's internal audit function together with Deloitte, as the Group's co-sourced internal auditor, provides risk assurance on the effectiveness of governance, risk management and internal controls, including first and second line controls.

Risk management continued

The Group's internal audit function focused in particular on enterprise resource planning systems, cybersecurity, and regulatory compliance. The results of the audits and any associated recommendations were reported to the Audit and Risk Committee.

Prudent risk management within business units is underpinned by a strong control culture with clear oversight of responsibilities, and there is ongoing thematic compliance monitoring and regular reporting to governance bodies within the Group on risk areas. The Group maintains comprehensive insurance cover with a broad range of policies covering a number of insurable risks.

2 Risk management process

The Group undertakes the following process to identify, manage and monitor risks:

1. **Set strategy** – The Board sets the strategic direction for the Group, and with support from the Audit and Risk Committee and Group Management Committee, approves the Group's risk appetite across each principal risk. Risk appetite statements and supporting metrics are used to inform risk identification and monitoring across the Group.
2. **Identify risks** – Business units and functional teams perform periodic assessments of the risks they face, supported by second-line functions. During 2025 the Group implemented a refreshed risk taxonomy comprising ten principal risks and over 100 sub-risks. This enhanced taxonomy improves granularity, enables clearer allocation of ownership, and ensures a consistent approach across the Group.
3. **Evaluate risks** – The Group evaluates risks based on two key factors: the likelihood of the risks eventuating, and the impact on the Group were the risks to eventuate (both financially and in respect of other matters such as reputation). The relevant risks are categorised and rated based on the product of these two factors and contextualised with a further evaluation of other factors such as speed to impact and whether the risk is trending in a particular direction. Key risk indicators aligned to risk appetite thresholds are increasingly used to monitor movements in material risk exposures.
4. **Manage and mitigate risks** – Mitigating actions, controls and monitors are identified for each risk, and the impact of these on the likelihood and impact of the relevant risk are evaluated. Where appropriate, changes to the control environment or other additional mitigants to risks are identified and implemented.
5. **Monitor and review risks** – The Group undertakes ongoing monitoring of risks identified and the effectiveness of mitigants and controls.

When identifying risks, the Group categorises these within one of the following four areas: strategic and external risks, investment risks, financial risks, and operational risks.

Strategic and external risks relate to the ability to deliver on the Group's strategic objectives or risks from external or broader events. Investment risks are those associated with investments made by the Group or the funds managed by it. Financial risks relate to the Group's financial structure, liquidity, and exposure to economic and credit-related risks. Operational risks are those associated with the Group's day-to-day operations, including risks relating to internal processes, people or systems. Risks in each of these categories may, if poorly managed, ultimately result in a negative impact on the profitability or prospects of the Group.

3 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 pages 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

Operational

Change in risk during FY25



Description

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

The alternative investment management sector is intensely competitive, with the Group competing with a number of others for investor capital, including sponsors of public and private investment funds. Fundraising 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.

Mitigation

The Group's capital raising efforts are supported by an in-house global investor services team, which utilises the Group's data and technology capabilities.

The Group'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.

Risk management continued

Regulation and Compliance

Operational

Change in risk during FY25



Description

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

As the Group expands into new products and strategies, the laws and regulations that apply to the Group also 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.

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.

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 Economic

Financial

Change in risk during FY25



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 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

Investment

Change in risk during FY25



Description

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.

Mitigation

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

Operational

Change in risk during FY25



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 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.

Description

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

Risk management continued

Cybersecurity and IT

Operational

Change in risk during FY25



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

Operational

Change in risk during FY25



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 are 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

Financial

Change in risk during FY25



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

Strategic & External

Change in risk during FY25



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 ESSG 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 ESSG related risks, including the ESSG Committee. The Group strengthened its ESSG governance framework during 2025, including enhanced oversight via the ESSG Working Group. It also upgraded ESSG data and reporting systems.

Sustainability matters are considered throughout the fund investment process, as described on page 43. ESSG 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

Strategic & External

Change in risk during FY25



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.

TCFD and SDR disclosures

The Group is committed to supporting the transition to a low-carbon economy and journey to net zero in line with the Paris Agreement, and reporting our progress transparently in line with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and the FCA’s Sustainability Disclosure Requirements (“SDR”).

Compliance statement

In accordance with the requirements of UK Listing Rule 6.6.6R(8), the Company has included climate-related financial disclosures generally consistent with the TCFD recommendations, and sustainability-related disclosures consistent with the SDR within this Annual Report. At the time of publication, the Company is compliant with the following TCFD recommended disclosures:

- Governance (all recommended disclosures);
- Strategy (all recommended disclosures);
- Risk Management (all recommended disclosures); and
- Metrics and targets (all recommended disclosures other than c) climate-related targets, as ECP has not set a portfolio-level target.

ECP has an important role as a US energy and infrastructure investor to balance decarbonisation ambitions with reliable and affordably energy solutions. As part of ECP’s investment strategy, it is supportive of management teams that endeavour to set climate-related targets where it is appropriate for the business to do so.

This SDR-aligned report is also the Company’s first report setting out how the Company manages sustainability risks and opportunities (including climate-related risks and opportunities) beyond those previously reported in TCFD reports, and is voluntarily published ahead of the required deadline.

Governance

Board oversight of sustainability-related risks and opportunities (see more on governance on pages 87 to 90 and the ESSG Committee report on page 99)

The Board, assisted by the ESSG Committee, is ultimately responsible for oversight of sustainability-related risks and opportunities, including the Group's responsible investment strategy. The ESSG Committee periodically considers specific sustainability-related projects, performance and initiatives and the Chair of the Committee updates the Board accordingly.

The ESSG Committee aims to meet at least twice a year and ensures that sustainability considerations, including the climate-related and broader sustainability-related risks identified within the enterprise risk register, are integrated into the Group's strategic and financial planning. The ESSG Committee monitors sustainability performance across the Group through metrics such as the Group's operational emissions footprint. The progress of the portfolio against the Group's sustainability priorities is also monitored, including compliance with our commitment to purchase carbon credits to cover our Scope 1 & 2 residual operational emissions.

The Audit and Risk Committee is responsible for review of the Group's cyber risk posture, including a review of the Group's cyber resilience, the results of external reviews and insurance levels.

Management's role in assessing and managing sustainability-related risks and opportunities

Ruth Prior, the Group's CFO, is the Board-level executive sponsor for sustainability-related matters.

The Group Management Committee and Group Operating Committee oversee each business unit on a day-to-day basis, and each business unit implements the sustainability strategy developed by the Group. Within the overall Group sustainability strategy, business units set priorities and sustainability targets tailored to the operations of that business unit and oversee responsible investment procedures and policies.

Ruth Prior is a member of the Board, Group Management Committee and Group Operating Committee, and attends ESSG Committee meetings, providing a route for escalation of issues raised in meetings and facilitating reporting on sustainability-related issues to the Board.

The ESSG Working Group assists the Group Operating Committee in managing Group-wide sustainability policy and commitments, and is chaired by Ruth Prior. It assists with the development, implementation and monitoring of compliance with the Group's ESSG policies and commitments, compliance with sustainability and ESSG-related reporting requirements, and monitoring of ESG requirements of fund investors.

The Group Management Committee and Group Operating Committee and ESSG Working Group are supported by

sustainability specialists, who also provide support to the Board and the ESSG Committee.

Bridgepoint's sustainability specialists sit at Group level, and there are also business unit dedicated sustainability specialists. Group Sustainability leads on the identification, assessment, and management of sustainability-related risks impacting the Group's operations on a day-to-day basis, including the risks to the Group associated with the investment strategies within each business unit. This includes developing a register of sustainability-related risks and opportunities, as well as devising suitable mitigation strategies for any material risks identified.

In addition, the sustainability specialists assist in the development and implementation of the Group's sustainability strategy. Group Sustainability reports to the ESSG Working Group while the Legal and Compliance team provides regular updates to the Audit and Risk Committee on risk-related matters.

Strategy

Identifying sustainability-related risks and opportunities over the short, medium, and long term

The Group has worked to identify sustainability-related risks and opportunities, both at the Group level and across its portfolios.

The Group undertook a portfolio-level climate risk assessment in 2023 (prior to the ECP acquisition) covering 100% of the private equity portfolio and 58% of credit AUM, focusing on the most recent funds and those with the greatest management influence. The assessment concluded that the climate-related risk for reviewed portfolios was low. As sector and geographic exposures have remained broadly consistent, we consider this assessment to be a reliable reflection of the climate risk profile of our current private equity and credit portfolios.

The analysis used three different climate scenarios, which are aligned to the FCA's ESG Sourcebook:

- **2°C orderly:** aligned with Representative Concentration Pathway ("RCP") 2.6 and models a temperature rise of <2°C by 2100;
- **2°C disorderly:** aligned with RCP 2.6 and models a temperature rise of <2°C by 2100, assuming that this is achieved through a period of inaction followed by more significant decarbonisation policies implemented from 2030 onwards; and
- **4°C "hot house":** aligned with RCP 8.5 and models a temperature rise of 4°C by 2100.

These scenarios were assessed across three distinct timeframes that were chosen in consideration of the Group's investment timelines. Similar timeframes will be applied to the ECP portfolios in a future climate risk assessment, such as:

- **Short to medium term:** 2030
- **Longer-term:** 2050

TCFD and SDR disclosures continued

The analysis examined the projected physical and transition risks for each portfolio company across each time horizon and climate scenario. The assessment also produced Implied Temperature Rise (“ITR”) and Climate Value at Risk (“CVaR”) projections of assets within the Group’s private equity and credit portfolios.

The assessment concluded that these portfolios have relatively low exposure to climate-related risks. According to the model, the earnings of portfolio companies are not projected to be significantly impacted under 2°C and 4°C degree scenarios (more detailed results can be found in the Metrics and targets section below). This is largely driven by the geographic locations and sectors of the companies. From a transition risk perspective, the low carbon intensity of the portfolio means that the projected low impact is attributable to changes in revenues or costs of goods sold as opposed to high carbon costs. Meanwhile, the exposure to physical risk is also modelled to be low in the medium term on the earnings of companies in both the private equity and credit portfolios. We consider ECP to have a comparatively higher physical risk from climate hazards, on account of an infrastructure-heavy portfolio.

ECP conducted a high-level climate scenario analysis in 2022, reviewing a range of energy-related projections (e.g. demand, sources, storage, and carbon capture and sequestration (CCS)), both globally and within the United States. Scenarios covered a business-as-usual (BAU), 2°C-aligned (limiting warming by 2100 to 2°C), and 1.5°C-aligned scenarios (achieving net zero by 2050 and limiting warming by 2100 to 1.5°C), across 2030 and 2050 time horizons.

The report highlighted opportunities in renewable energy generation and energy storage, with significant projected increases in these opportunities across all three scenarios. Stagnant to significant falls in demand for natural gas generation were identified as a risk but were considered to be partly offset by the opportunity presented by increased demand for CCS where natural gas demand remained. Since this analysis, data centres and artificial intelligence have emerged as significant drivers of energy demand, particularly natural gas generation, and this is considered to further offset this risk. Overall, the report confirmed the opportunity for ECP, as one of the largest private owners of power generation and renewables in the US.

The Group is committed to updating its climate risk assessment periodically, covering the Group, each investment strategy, and portfolio companies.

The Head of Cyber Security is responsible for maintaining awareness of current and emerging threats, through industry intelligence and updates from trusted security partners. Threats are translated into actionable issues and risks as appropriate. Our security partner converts threat intelligence into detection capabilities based on known tools, techniques, procedures, and indicators of compromise – continually refining the Group’s ability to detect, prevent, and respond to harmful events.

Impact of sustainability-related risks and opportunities

As a responsible investor, the Group takes climate-related risks and opportunities into account and acknowledges the significance of its role in supporting the transition to a low-carbon economy.

Accordingly, the Group’s long-term target for the private equity portfolio is to achieve net zero emissions by 2040, and more widely to align the private equity and credit portfolios with 2°C or 1.5°C pathways to reduce the potential impact of transition risks.

With acute and chronic climate risks increasingly straining U.S. electric grids and infrastructure, targeted investment is required to enhance asset resiliency, grid reliability, and emergency preparedness. ECP invests in physical and operational upgrades to prepare for and mitigate these risks across its portfolio. ECP will continue to position itself to respond to climate-related risks and opportunities, with a focus on asset resiliency and preparedness to support ongoing access to reliable and affordable electricity.

See the Metrics & targets section of this TCFD report below for further information on how the Group is addressing the modest environmental impact of the Group’s operations.

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

The resilience of the organisation and strategy

The Group has a highly resilient business model, supported by management fees derived from long-term fund management contracts. The fees are predominantly charged on invested or committed capital and are payable over the life of the fund.

The Group also earns variable income from investments in funds and carried interest. Whilst a short-term increase or decrease in the valuation of individual or portfolios of assets would not immediately impact the Group's financial position, the impact of climate change on the performance of funds in the medium term could impact both the level of returns due to the Group and the ability to raise more capital from fund investors for future funds.

As outlined in previous sections, based on ECP's 2022 scenario analysis and the Group's 2023 climate risk assessment, we consider our portfolios to be reasonably resilient to the impact of climate change. Furthermore, our processes for managing climate-related risks ensures that they are considered within our wider risk management framework and that any material risks are mitigated appropriately. The Group's aggregate portfolio risk exposure is further reduced by diversification across geographies and sectors. Relevant disaster recovery policies are in place to ensure the safe and continued operation of the Group's offices and IT infrastructure should a material climate change-related event take place.

The Group's digital infrastructure is entirely cloud hosted, with resiliency designed into it.

Risk management

Processes for identifying and assessing sustainability-related risks (see more on risk management on pages 65 to 71)

Identification of climate risk forms part of our overall approach to risk management. The Group undertakes a periodic process to identify the Group's key risk exposures. As risks are continually evolving, material ESG related regulatory matters are regularly monitored, including those related to climate risk, and horizon scanning is undertaken to identify emerging risks.

The Group's biggest exposure to climate issues derives from its investment portfolio. A portfolio-wide climate risk assessment is conducted periodically by the Group to provide an overall picture of the Group's exposure to climate-related risks. Pre-investment ESG due diligence is also undertaken across the portfolio, which may include the identification and assessment of material climate-related risks and the development of recommendations for suitable mitigating measures.

With regards to cybersecurity, the Group's information security programme is designed to prevent and respond to current and emerging cyber threats. Accounts are protected using multi-factor authentication to significantly reduce identity-based attacks, whilst digital assets are safeguarded from exploitation through a robust patching and vulnerability management programme.

Employees receive regular training, including phishing simulations, to maintain vigilance and promote positive security behaviours. Devices are secured to industry standards, with technologies deployed to enable seamless and secure remote access.

Monthly offensive security and penetration testing validates the effectiveness of controls and informs ongoing improvements. In-house experts and external partners monitor and respond to abnormal activity around the clock. The Group maintains an annually tested IT disaster recovery and cyber incident response plan, and desktop cyber attack simulation exercises were conducted with executives during 2025.

The control environment was externally validated as part of obtaining Cyber Essentials Plus certification.

Processes for managing sustainability-related risks (see more on risk management on pages 65 to 71 and on ESG integration into the investment process on page 43)

Sustainability-related risks are captured within the enterprise risk management system. All enterprise risks are assigned an owner to ensure appropriate oversight. Where specific technical or legal expertise is required, the Group is supported by its extensive network of sustainability and legal advisers, industry associations and working groups. Mitigation strategies are identified for each risk, and an evaluation is undertaken of the current control environment.

Across all three investment strategies, we consider active engagement an essential component of the Group's approach to sustainability-related risk management. Throughout the investment period, we support and collaborate with portfolio company management teams to implement best practice sustainability processes, policies, and risk management systems.

TCFD and SDR disclosures continued

Our process of engagement is tailored to each of our portfolio companies:

- Within our private equity portfolio, we work with portfolio company management teams to ensure that appropriate ESG governance is in place at both Board and executive team-level. Furthermore, we ensure portfolio companies establish appropriate sustainability and carbon reduction initiatives and use specific sustainability KPIs to monitor progress. We also leverage our network of sustainability advisers to help portfolio companies to identify and manage material sustainability-related risks.
- Within our credit strategy, where appropriate, the Group provides borrower companies with financial incentives and penalties in the form of ESG margin ratchets. The margin ratchets include specified sustainability targets relevant to the business.
- Within our infrastructure business unit, ongoing engagement between deal teams and portfolio company management helps to monitor climate risks and, where appropriate, develop climate resilience throughout the lifecycle of the investment.

Our engagement with, and monitoring of, portfolio companies in our private equity portfolio is enhanced through our climate programme. The programme helps our portfolio companies mitigate risks linked to carbon emissions through providing guidance on the calculation and verification of GHG emissions and the development of tailored GHG emission reduction plans.

The Head of Cyber Security supports the private equity teams with investment cyber due diligence and exit readiness. The primary focus remains on maintaining relationships, ensuring visibility into portfolio company cyber maturity to drive high levels of protection.

Monthly or quarterly touchpoints are held to discuss posture, plans and improvements, with reporting to investment teams, operating partners and operating committees. There is 24/7/365 monitoring of portfolio company external assets, providing real-time alerts and remediation advice for critical and high-risk findings.

The credit team is supported through a tailored approach, with opinions provided on due diligence material and monitoring of external assets to help inform investment cases. The Cyber Security team supports the credit sustainability specialists in maintaining visibility during the investment lifecycle.

The Head of Cyber Security is supporting the integration of our infrastructure business unit through activities to support portfolio companies in 2026.

Integration of sustainability-related risks into overall risk management (see more on risk management on pages 65 to 71)

The results of the Group's climate risk assessment are integrated into the Group's central risk register to ensure sustainability-related risks continue to be considered in the Group's strategic and financial planning.

A risk management process is in place for our investment portfolio, monitored and managed by the relevant business units.

Any material sustainability risks identified over the course of pre-investment due diligence are reviewed by the relevant investment committees, with our investment teams supporting portfolio companies to address material risks.

To encourage detailed disclosure on sustainability matters, all portfolio companies across all business units are required to provide at least annually an account of their sustainability performance. This can include reporting with respect to management of climate-related risks, updates on GHG footprint and carbon reduction plans, where applicable.

Weekly IT engineering-focused meetings are held, with fortnightly updates provided to IT senior leadership, including the Head of Technology. Risks are managed, escalated, and discussed through established structures such as the Risk and Compliance Working Group. Ultimate oversight rests with the Audit and Risk Committee and Board, ensuring that appropriate and effective systems and control, including policies, practices, and procedures, are in place.

Metrics and targets

Metrics used to assess sustainability-related risks and opportunities

GHG emissions relating to our investment portfolio have been calculated in line with the GHG Accounting and Reporting Standard for the Financial Industry, developed by PCAF.

Alongside GHG emissions, we track a broad range of sustainability-related metrics, including climate-related metrics, across the Group to monitor the progress of climate-related processes in the portfolio, including but not limited to energy consumption. Individual business units also track other metrics such as science-aligned emission reduction plans.

As part of our 2023 climate risk assessment across our private equity and credit portfolios we used specific metrics, Climate Value at Risk (CVaR) and Implied Temperature Rise (ITR), to assess climate-related risks. These can be seen in Table 1 below. CVaR is a forward-looking metric used to measure the climate-related risks and opportunities within an investment portfolio. ITR is a forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature.

The table below shows low CVaR impact across private equity and credit, with very minor misalignment with a 2°C ITR. CVaR has been analysed across two scenarios: “Hot-house” vs disorderly 2°C and “Hot-house” vs orderly 2°C. ECP will be considered in climate-related risk assessments going forward.

Table 1: Portfolio climate-related metrics (private equity and credit)

	Private equity		Credit	
	CVaR	ITR	CVaR	ITR
Short	-0.1 to 0%	2.03°C	-0.2 to -0.2%	1.96°C
Medium	-0.2 to -0.1%	2.07°C	-1 to -0.6%	2.01°C
Long	1 to 1%	2.24°C	-0.5 to -0.3%	2.19°C

The Group does not have an internal carbon price in place.

Through Bridgepoint’s infrastructure business unit, the business can also help drive positive climate-related outcomes via the operation and ownership of infrastructure assets. Over the course of its history, ECP has owned 37 GW of renewable capacity, including operating and development assets. Based on its current ownership capacity, ECP has been able to generate a significant amount of renewable energy, enough to power 1.3 million homes in the U.S. The table below includes the latest available information.

Table 2: Portfolio climate-related metrics infrastructure

	2024	2023
Renewable energy capacity, owned under construction or in late-stage development (GW)	37*	30*
Renewable energy generation (million MWh)	13.7**	9.9**

* Capacity figures for 2023 and 2024 are as at May 2024 and May 2025 respectively.

** Generation figures for 2023 and 2024 are as at December 2023 and December 2024 respectively.

Estimated GHG emissions

The method used for calculating GHG emissions was in line with the GHG Protocol Corporate Accounting and Reporting Standard for the 2025 financial year, using the operational control approach.

Bridgepoint focuses on the most relevant sources of operational GHG emissions (Scope 1 and 2), and Business Travel (Air Travel and Taxi Travel only) in the case of Scope 3 emissions. This follows the GHG Protocol Technical Guidance for calculating Scope 3 emissions.

Other upstream and downstream operational Scope 3 categories have been deemed not relevant, as per the GHG Protocol guidance referenced above, and therefore have not been calculated.

TCFD and SDR disclosures continued

Table 3: Group GHG emissions

Reporting year	2025			(Restated) 2024		
	UK	Rest of World	Total	UK	Rest of World	Total
Emissions scope						
Total energy consumption (kWh)	874,678	1,036,284	1,910,962	1,011,280	956,560	1,967,840
Total energy from renewable sources (kWh)	786,192	754,089	1,540,281	799,597	417,475	1,217,072
% of energy from renewable sources	90 %	73 %	81 %	79 %	44 %	62 %
Scope 1 (tCO ₂ e)	–	12	12	12	39	51
Scope 2 – location-based (tCO ₂ e)	155	180	334	202	232	434
Scope 2 – market-based (tCO ₂ e)	16	28	43	38	146	184
Total Scope 1+2 – location-based (tCO ₂ e)	155	192	346	213	303	516
Total Scope 1+2 – market-based (tCO ₂ e)	16	40	55	49	217	266
Emissions intensity for Scope 1+2 – locations- based (tCO ₂ e/FTE)	0.36	0.65	0.48	0.77	1.27	1.00
Emissions intensity for Scope 1+2 – market-based (tCO ₂ e/FTE)	0.04	0.13	0.08	0.18	0.91	0.52
Scope 3 emissions (tCO ₂ e)	1,801	2,044	3,845	2,515	1,401	3,916

* In 2025 we revised our boundary and have restated our 2024 emissions to ensure that comparable figures are provided.

Estimated emissions from financing activities

The method used for calculating financed emissions is in accordance with the Global GHG Accounting and Reporting PCAF Standard, which builds upon the principles of the GHG Protocol, and with reference to the Initiative Climate International (iCI) on Greenhouse Gas Accounting and Reporting for the Private Equity Sector. Further information on how we calculated financed emissions for each asset class is below:

- Private Equity: For calendar year 2025, we calculated emissions from 100% of our AUM, based on our portfolios as at Q3 2025. We use reported emissions data where we have a high level of confidence (based on our review of the uploaded GHG documentation) from the previous year, and estimate the remainder. We also calculated the weighted average carbon intensity (WACI), measuring tonnes of CO₂e produced per million dollars of revenue. The weighted average PCAF data quality score across the Private Equity portfolio was 2.90.
- Credit: For calendar year 2025, we calculated emissions from 82% of our AUM, based on our portfolios as at Q3 2025. We use reported emissions data where we have a high level of confidence (based on our review of the uploaded GHG documentation) from the previous year, and estimate the remainder. We also calculated the weighted average carbon intensity (WACI), measuring tonnes of CO₂e produced per million dollars of revenue. The weighted average PCAF data quality score across the Credit portfolio was 3.49.
- Infrastructure (ECP): For calendar year 2025, we calculated emissions from 100% of our infrastructure equity portfolio, based on holdings as at Q3 2025. We use reported emissions data where we have a high level of confidence (based on our review of the uploaded GHG documentation) from the previous year, and estimate the remainder. The weighted average PCAF data quality score across the total equity inventory was 2.21.

Table 4: Group financed emissions

Group Financed Emissions	2025		(Restated) 2024	
	Total Emissions (tCO ₂ e)	WACI (tCO ₂ e/M\$) (Scope 1, 2 and 3)	Total Emissions (tCO ₂ e)	WACI (tCO ₂ e/M\$) (Scope 1, 2 and 3)
Private Equity	1,828,425	174	1,910,149	430
Credit	684,319	142	648,656	170
Infrastructure (ECP)	84,345,200	Not measured	25,762,303	Not measured

Comparisons with the previous reporting year

Comparisons of operational emissions with the previous reporting year are below:

- Our Scope 1 emissions have decreased by 76% due to improved data quality relating to the use of refrigerants;
- Our Scope 2 location-based emissions have decreased by 23% due to energy efficiency initiatives and improved data quality;
- Our Scope 2 market-based emissions have decreased by 77% due to improved data quality, including the use of more accurate emissions factors for our European offices;
- Our Scope 3 business travel emissions have marginally decreased, by 2%. Whilst business travel emissions from our UK office decreased in the year due to updated emissions factors, in 2025 we expanded our reporting to include business travel emissions from all offices within our operational boundary, now including our smallest offices, as well as including a full year of emissions for ECP.

Comparisons with the previous reporting year on financed emissions (category 15), which make up the majority of our total footprint, are below:

- Private Equity: Financed emissions decreased by 4%, driven by shifting makeup of portfolios and portfolio company decarbonisation as a result of our climate programme.
- Credit: Financed emissions increased by 5% due to increased coverage and increased AUM.
- Infrastructure: Financed emissions increased as ECP's financed emissions for 2024 were prorated to reflect Group ownership from the transaction date. When normalised, emissions increased by 15%, driven by portfolio company assets becoming more operational.

Targets, performance, and key priorities

Bridgpoint is focused on reducing our operational carbon footprint and compensating for any unmitigated residual emissions. Our approach includes:

- A commitment to reduce the Group's Scope 1 and 2 emissions by 42% on an absolute basis by 2030, using a 2025 baseline. We will achieve this firstly through efforts to reduce our energy usage (e.g. through energy efficiency initiatives), through reducing the emissions intensity of energy used, and also through procuring renewable energy credits.
- A commitment to procure 100% of the Group's office electricity from renewable sources, either through 'green' electricity tariffs or through the purchase of energy attribute certificates.
- A commitment to compensate for 100% of our unmitigated residual Scope 1 and 2 operational emissions through the procurement of high-quality carbon credits. We are gradually increasing the share of removals in our carbon credit portfolio, working to procure 100% high-quality carbon removal credits by 2030. High-quality carbon credits are those aligned to the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles.
- Various actions to address business travel emissions, including through our Group-wide business travel policy which encourages sustainable business travel, and through other initiatives such as our UK employees benefitting from electric vehicle lease and cycle to work schemes as part of their benefits package.
- An improved lighting control system in 2025 in our London office, reducing the size of our lighting control zones, and shortening the duration that lights remain on after movement.

Our efforts around climate-related risks and opportunities extend into our private equity, credit and infrastructure portfolios:

- We have set a long-term ambitious target of achieving net zero emissions in our private equity portfolio by 204, and more widely to align the private equity and credit portfolios with 2°C or 1.5°C pathways, to reduce the potential impact of transition risks; and
- We have committed to aligning to Article 8 of the SFDR across both the private equity and credit funds.

Cyber

The security programme is routinely reviewed internally and as part of the Group's existing audit programme, most directly through the Cyber Essentials Plus certification process.

The Head of Cyber Security produces dashboards for the Group Operating Committee and Group Management Committee. These provide updates on key risks, projects, month-on-month progress, and notable metrics including training completion, phishing statistics, email security, and material Group and portfolio-related incidents.

Within the Cyber Security team, key metrics are routinely monitored to ensure they remain within tolerance. These include metrics on patching, vulnerability management, training, phishing, device compliance, alerts, and incidents.

Non-financial and sustainability information statement

The Group complies with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. Details of our business model are included on pages 19 to 25 and our principal risks and how we manage those risks are included on pages 65 to 71. The following information is provided having taken into account the information needs of the Group's different stakeholders.

Employee matters

We firmly believe that our people are our greatest asset. We aim to recruit diverse and talented professionals who exhibit a passion for performance and drive, to develop our staff through hands-on learning and extensive training, and to foster a collaborative and inclusive environment. We are committed to being an equal opportunities employer and oppose all forms of unlawful discrimination. We ensure our overall levels of remuneration are designed to attract, develop and retain talented employees, and are without gender bias.

Employee diversity

As at 31 December 2025, the Group had 542 permanent employees, of whom 301 were male and 241 were female; 9 Directors, of whom 5 were male and 4 were female; and 18 senior managers (excluding the Directors), of whom 14 were male and 4 were female. There have been efforts to ensure we recruit the best possible talent from a broad and diverse candidate pool. Our International Associate Programme is a route through which we aim to develop talent internally, and we ensure that we have a gender-balanced cohort each year. In the Group's investment teams, female representation has increased to 36% (below partner level) and we focus on talent development to ensure those with high potential to progress have every opportunity to do so.

For more information see the Our people section on pages 30 to 34, and for further information on diversity data for the Board see the Directors' report on page 114.

Human rights

We are committed to preventing any form of slavery and human trafficking. We seek to ensure there are no such practices in our business and supply chain. Periodically, the Group reinforces policies against modern slavery and human trafficking through firm-wide training.

Our latest statement on modern slavery can be found on the Company's website at [bridgepointgroup.com](https://www.bridgepointgroup.com).

Whistleblowing

The Group has a whistleblowing policy that encourages colleagues to report suspected wrongdoing as soon as possible, and an externally managed whistleblowing reporting system is in place that allows colleagues to raise concerns in confidence. Whistleblowing matters raised are escalated as appropriate to the Audit and Risk Committee.

Anti-bribery and corruption

We are committed to ethical business practices across all our operations and investments. Our policy is never to offer, request or receive bribes, and to refuse any request to pay them. We report any instances of bribery or corruption we discover to relevant regulators and authorities as appropriate. Our investment approach includes a detailed review of bribery and corruption matters to ensure we do not invest in companies or projects that engage in corruption or appear to have a high risk of such behaviour. We investigate and deal with all reported or identified cases of corruption in line with our policy, which applies to all entities within the Group wherever we do business.

Environmental matters

The Group's disclosures in accordance with the Streamlined Energy and Carbon Reporting requirements are within the TCFD disclosures, with energy usage and emissions reported in Tables 2 and 3 (pages 77 and 78), and targets on page 79.

Board of Directors



Tim Score

Chair

N

Appointment

Appointed as a Non-Executive Director in June 2021 and Chair in July 2024

Skills and experience

Tim has significant experience in the rapidly evolving global technology landscape, as well as many years of engagement with both mature economies and emerging markets.

Previous senior appointments include as Chair of British Land, Deputy Chair and Senior Independent Director of Pearson, Senior Independent Director of National Express, Non-Executive Director of HM Treasury, and CFO of ARM Holdings.

Tim was previously a Non-Executive Director of the Football Association. He currently sits on the Board of trustees of the Royal National Theatre and is Chair of the national cricket charity Chance to Shine.



Raoul Hughes

Chief Executive

Appointment

Appointed Chief Executive in October 2023

Skills and experience

Raoul joined the Group in 1988 and has over 35 years of experience within the alternative assets market as both an investor in private equity across Europe and alternative asset firm management, and has led the firm's strategic growth agenda. Raoul is Chair of the Group Management Committee.

Raoul has a degree in Business Administration from the University of Bath where he also supports a number of PhD programmes.

Board of Directors continued



Ruth Prior

Group Chief Financial Officer

Appointment

Appointed in September 2024

Skills and experience

Ruth has extensive experience of global and high-growth companies with a strong interest in technology and change. Ruth is the Chair of the Group Operating Committee.

Prior to joining the Group, Ruth held CFO roles at Element, a testing, inspection and certification services firm, as well as William Hill plc. She was also Deputy CFO and COO of Worldpay, a global payment-processing business, helping lead the digital transformation and preparation of the business for its IPO in 2015.

Earlier in her career, Ruth spent nearly ten years in a variety of operational and financial roles within private equity across a variety of sectors including waste, renewables, music, publishing and retail.

Ruth is a qualified accountant with a degree in Biochemistry.



Angeles Garcia-Poveda

Independent Non-Executive Director



Appointment

Appointed in June 2021

Skills and experience

Angeles is an international executive with extensive experience in governance.

She is currently Chairperson of the Board of Legrand SA, the CAC 40 global specialist in electrical and digital building infrastructure, where she has been lead independent director and chaired the Nominations, Governance and Remuneration committees. She sits on the Board of Directors of Puig and the French Institute for Sustainable Finance, and was formerly an independent director at Edenred, listed in the French CAC 40 index. She sits on the French High Committee for Corporate Governance and is a member of the Medef Executive Committee. She also spent 14 years with the Boston Consulting Group, where she worked as a consultant in Madrid and Paris prior to another 15 years with Spencer Stuart where she was part of the global Management Team and served as a director.

Other significant appointments

- Chairperson of the Board, Legrand S.A.
- Non-Executive Director, Puig Brands, S.A.



Archie Norman

Senior Independent Director

A N R

Appointment

Appointed in June 2021

Skills and experience

Archie has a breadth of business experience and an extensive track record in business change, having led the transformation of a number of major UK businesses. He has served on the board of a number of publicly listed companies in the UK and internationally.

He is currently Chairman of Marks and Spencer plc and M Group, and has served as Chairman of ITV plc and of Lazard UK. He has also served as Lead Non-Executive Director at the Department of Business, Energy and Industrial Strategy. Amongst other positions he has held during his career, Archie has previously served as Chief Executive and Chairman of ASDA plc and Finance Director of Kingfisher plc. He has served as a Non-Executive Director on the Board of British Rail, Railtrack and Geest, and has also served as a Member of Parliament in the House of Commons of the Parliament of the United Kingdom for eight years.

Other significant appointments

– Chairman, Marks and Spencer plc



Carolyn McCall DBE

Independent Non-Executive Director

A E N

Appointment

Appointed in July 2021

Skills and experience

Carolyn is a seasoned chief executive with a strong track record in value creation and business transformation.

She is currently Chief Executive of ITV plc, having previously been Chief Executive of easyJet. She has also held various commercial and management roles at the Guardian Media Group, including CEO of Guardian Newspapers Ltd before becoming Group CEO in 2006. She has served on the Boards of a number of publicly listed global companies, including Tesco, Lloyds Bank Group, New Look and Burberry where she served as Senior Independent Director.

Carolyn joined the Board of the Royal Opera House Covent Garden Foundation in 2024, and is the President of The Marketing Society. She served as a trustee of the Royal Academy for eight years. In 2016 she was awarded a DBE for services to the aviation industry and received an OBE in 2008 for services to women in business.

Other significant appointments

– Chief Executive, ITV plc

Board of Directors continued



Cyrus Taraporevala Independent Non-Executive Director

A N R

Appointment

Appointed in January 2023

Skills and experience

Cyrus is a highly respected industry leader in asset management with more than 30 years of experience, having successfully led and grown global businesses of scale.

He is currently a Non-Executive Director of Shell plc and Pfizer Inc. Previously he was President and Chief Executive Officer of State Street Global Advisors from 2017 to 2022. Prior to joining State Street, Cyrus held numerous leadership roles in asset management including at Fidelity, BNY Mellon, Legg Mason and Citigroup. Earlier in his career, Cyrus was a partner at McKinsey & Company, based in New York and Copenhagen.

Cyrus serves as a board member of two non-profits: the Trustees of Reservations, a Massachusetts-based conservation organisation, and GBH, a public media producer, distributor, broadcaster and content creator.

Other significant appointments

- Non-Executive Director, Shell plc
- Non-Executive Director, Pfizer Inc.



John Dionne Independent Non-Executive Director

A

Appointment

Appointment in July 2025

Skills and experience

John was a Senior Managing Director and then Senior Advisor at The Blackstone Group from 2004 to 2023, initially serving as CIO of an investment fund and later as the Global Head of its Private Equity Investor Relations and Development function. John led global fundraising efforts of over \$17 billion for its flagship fund immediately following the financial crisis. He later helped launch key strategic initiatives, including Blackstone's Tactical Opportunities and Energy Transition Partners funds, and the firm's retail investor platform.

John is also a Senior Lecturer of Business Administration at Harvard Business School and is a Senior Adviser to BayPine and Privacor. He previously held directorships with Caesars Entertainment and Momentive Performance Materials.

Other significant appointments

- Director, Cengage Learning, Inc.
- Director, Clear Channel Outdoor Holdings, Inc.

Key

- A** Audit and Risk Committee
- E** ESSG Committee
- N** Nomination Committee
- R** Remuneration Committee
- Committee Chair



Michelle Scrimgeour CBE

Independent Non-Executive Director

A

Appointment

Appointed in July 2025

Skills and experience

Michelle is an experienced business leader with broad international and cross-functional expertise gained over a long career in large and complex financial institutions.

Michelle served as CEO of Legal & General Investment Management from 2019 to 2024. Before joining Legal & General she was CEO, EMEA, at Columbia Threadneedle Investments and a member of the Executive Leadership Team of Ameriprise Financial. Prior to that, she was Chief Risk Officer at M&G Investments and a Director of M&G Group Limited, which she joined in 2012 after a successful career at BlackRock and its predecessor firms, Merrill Lynch Investment Managers and Mercury Asset Management.

Michelle was awarded a CBE in 2025 for services to the asset management industry.

Chair's governance review



Tim Score
Chair

In 2025 significant areas of focus for the Board included considering opportunities for growing the Group's business via organic and inorganic means, and making progress towards the Group's target of reaching \$200 billion of AUM. This included discussions on the new Bridgepoint Private Wealth platform.

The Board also discussed the new operating model for the Group, involving a shift to a business unit and central function structure, and fundraising activities, including the BE VIII and ECP VI flagship fundraises. During the year the Board undertook a review of the Group's succession plan for senior management.

The Board continues to engage with colleagues across the Group, with various members of the Board attending the Group's firm-wide offsite in London, and one of the Board meetings in 2025 was held in the Group's New York office.

Board composition

In July 2025 John Dionne and Michelle Scrimgeour were appointed as Independent Non-Executive Directors following a thorough appointment process. I am delighted to welcome them to the Board, with both having extensive experience in asset management which will be invaluable to the Group as it continues to implement its strategy.

On appointment, Michelle became the Chair of the Audit and Risk Committee, taking over from Cyrus Taraporevala who filled the position on an interim basis, and John became a member of the Audit and Risk Committee.

Further details are contained in the Nomination Committee report.



Stakeholder engagement

A full review of stakeholder engagement can be found on pages 35 to 41.

Corporate Governance Code compliance

The governance report explains the key features of the Group's governance framework. The Board remains committed to maintaining high standards of corporate governance, and the Group complies with all of the provisions of the Corporate Governance Code. Further details are set out on page 90.

Board performance review

In accordance with the Corporate Governance Code, an annual Board performance review was undertaken during 2025, covering the Board, its committees and the Board members, which I led in my role as Chair. The review concluded that the Board and its committees were operating effectively, but some recommendations were made to further improve performance, including:

- creating further opportunities to meet with colleagues from across the Group, including those in the broader business, potentially through a Board meeting held in one of the European offices in 2026;
- building on the sessions held during 2025 and scheduling further Non-Executive Director meetings; and
- increasing the level of informal Board communications between Board meetings, to aid efficiency in formal meetings.

Annual General Meeting

The Company's AGM will take place at 1:00 p.m. on 12 May 2026 at the Group's London office at 5 Marble Arch, London, W1H 7EJ. The notice of meeting and related explanatory notes contain further details.

Tim Score
Chair

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Corporate governance report

1. Our governance framework

Below is a summary of the Group's governance structure.

Board	Responsible for providing leadership, including setting the Group's purpose, strategy and values, and promoting its long-term sustainable success.	A full schedule of matters reserved for the Board is available at bridgepointgroup.com
Committees	The Board has established the following committees to assist it.	The terms of reference for the Audit and Risk, Remuneration, Nomination and ESSG Committees are available at bridgepointgroup.com
	<p>Audit and Risk Committee The Audit and Risk Committee oversees external and internal audits, and the Group's financial reporting and disclosure. It also oversees the Group's risk management framework and system of internal controls.</p>	<p>Remuneration Committee The Remuneration Committee determines the remuneration policy for Directors. It reviews performance-related pay schemes for Executive Directors and senior management, and share-based incentive plans for the Executive Directors.</p>
	<p>Nomination Committee The Nomination Committee evaluates the composition and performance of the Board and senior executive team. It ensures that plans are in place for orderly succession for appointments to the Board and senior management, and considers candidates for Board positions.</p>	<p>ESSG Committee The ESSG Committee assists the Board with its oversight of environmental, social, security and governance matters.</p>
	<p>Disclosure Committee The Disclosure Committee evaluates the need for announcements to the market and reviews and approves the release of RNS announcements relating to financial results or other material information. The Disclosure Committee comprises Raoul Hughes, Tim Score, Ruth Prior and Archie Norman.</p>	
Chief Executive, Group Management Committee and Group Operating Committee	The Board delegates day-to-day responsibility for running the Group to the Chief Executive. The Chief Executive is assisted in this role by the Group Management Committee, which oversees implementation of the overall strategy of the Group as determined by the Board, and the Group Operating Committee, which manages day-to-day operations and the Group's professional services.	

Corporate governance report continued

2. Board roles and responsibilities

The Board provides entrepreneurial leadership and direction to the Company. The Board promotes the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board is also responsible for oversight of the Group's governance and internal controls.

Broadly, key executive and non-executive responsibilities are divided as follows:

Chair

- Leads the Board and is responsible for the overall effectiveness of the Board and its committees
- Promotes a culture of openness and debate on the Board, facilitating effective contribution from Non-Executive Directors
- In conjunction with the Chief Executive, ensures effective communication between the Board and shareholders, and represents the Company with external stakeholders
- Ensures Directors are made aware of significant shareholder and stakeholder concerns
- Oversees the annual evaluation of the performance and effectiveness of the Board

Chief Executive

- Runs the Group on a day-to-day basis
- Proposes the Group's strategy and implements the strategy approved by the Board
- Ensures that the Board is aware of the views of executive management on business issues, and ensures that the Board is provided with accurate, timely and clear reporting
- In conjunction with the Chair, ensures effective communication between the Board and shareholders, and represents the Company with external stakeholders
- Leads the Group Management Committee

Group Chief Financial Officer

- Provides strategic financial leadership to the Group and oversees the finance function on a day-to-day basis
- Develops strategies for consideration by the Board, alongside the Chief Executive and executive management
- Leads the development of annual budgets for Board approval
- Leads the Group Operating Committee

Board roles and responsibilities *continued*

Senior Independent Director	<ul style="list-style-type: none"> – Acts as a sounding board for the Chair – Leads meetings of the Non-Executive Directors at least annually to appraise the Chair’s performance – Is responsible for an orderly succession process for the Chair
Non-Executive Directors	<ul style="list-style-type: none"> – Bring special expertise to the Board – Constructively challenge and hold to account the Executive Directors against agreed performance objectives – Monitor the delivery of the Group’s strategy within the risk and control framework set by the Board – Monitor the integrity and effectiveness of the Group’s financial reporting, internal controls and risk management systems
Group Company Secretary	<ul style="list-style-type: none"> – Responsible for advising the Board, in conjunction with the Group General Counsel, on legal, governance and listing matters and assisting the Board in all governance-related matters – Provides support to the Board and its committees, ensuring that they have the resources required to operate effectively – Maintains the books and records of the Group, and prepares minutes of Board and Committee meetings

3. Board activities

During 2025, the Board met six times and among other areas discussed:

- organic and inorganic growth opportunities, including the Private Wealth platform;
- updates on the performance of each of the Group’s strategies and funds, as well as the fundraising process for funds in the market;
- the results of an employee engagement survey;
- engagement with the Company’s shareholders;
- a further share buyback programme of up to £50 million;
- the external auditor tender process;
- financial reporting matters and the Group’s 2024 Annual Report and 2025 interim results;
- the 2026/7 budget;
- the five-year medium-term plan; and
- legal and governance updates.

Board meetings have standing agenda items which ensures that key aspects of the business are given due consideration.

Corporate governance report continued

The attendance at Board and Committee meetings in 2025 is set out below, including the number of meetings attended by individual Directors, and the total meetings that they were entitled to attend.

Name	Board	Audit and Risk	Remuneration	Nomination	ESSG
Tim Score	6/6	–	–	1/1	–
Raoul Hughes	6/6	–	–	–	–
Ruth Prior	6/6	–	–	–	–
Angeles Garcia-Poveda	6/6	–	4/4	1/1	1/1
John Dionne	3/3*	3/3*	–	–	–
Dame Carolyn McCall	6/6	6/6	–	1/1	1/1
Archie Norman	6/6	6/6	4/4	1/1	–
Michelle Scrimgeour	3/3*	3/3*	–	–	–
Cyrus Taraporevala	6/6	6/6	4/4	1/1	–

* John Dionne and Michelle Scrimgeour were appointed on 1 July 2025.

4. Culture

The Group's core values of 'We do what we say', 'We do the right thing' and 'We act with intelligence and humility' underpin a strong, professional and inclusive culture. The Board had a number of opportunities to monitor and assess the Group's culture throughout the year, including through participation in the Group's global offsite held in the autumn in London, the employee engagement survey and ad hoc meetings between colleagues and Directors. Through these opportunities, as well as others throughout 2025, the Board is satisfied that the Group's core values and culture are well embedded across the Group and within each of its business units, strategies and functions. The Board recognises the contribution of the Group's unique culture to the success of the business and is satisfied that it is aligned with the Company's purpose, values and strategy. No specific corrective action was requested of management during the year.

5. Conflicts of interest

In accordance with the Company's Articles the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation.

In circumstances where a potential conflict arises, the Board (excluding the Director concerned) will consider the situation and either authorise the arrangement in accordance with the Companies Act 2006 and the Company's Articles or take other appropriate action.

All potential conflicts authorised by the Board are recorded in a register which is maintained by the Company Secretary. Directors have a continuing duty to update the Board with any changes to their conflicts of interest.

6. Compliance with the Corporate Governance Code

The Company was subject to the Corporate Governance Code for the year ended 31 December 2025, which is publicly available at www.frc.org.uk. During 2025 the Company applied the principles of the Corporate Governance Code and complied with all of its applicable provisions.

Nomination Committee report

→

Archie Norman

Chair of the Nomination Committee

During 2025 the Nomination Committee oversaw the appointment of two further Non-Executive Directors to the Board, John Dionne and Michelle Scrimgeour, and also discussed broader succession planning.

Board composition and appointments

Delivering on the objectives set out in 2024, on 1 July 2025 John and Michelle were appointed as Non-Executive Directors, adding invaluable asset management experience to the Board.

John was formerly a Senior Managing Director of Blackstone, serving as Global Head of the Private Equity Business Development and Investor Relations groups. Michelle also has extensive experience in asset management, most recently as Chief Executive Officer of Legal & General Investment Management. Together, their appointments further complement the balance of skills and experiences held by the Non-Executive Director group. On appointment, Michelle became Chair of the Audit and Risk Committee and John also joined the Audit and Risk Committee.



The Parker Review target continued to be satisfied throughout 2025 and, following the appointments of John Dionne and Michelle Scrimgeour in July four out of nine Directors are women. In 2026, the Nomination Committee will continue to assess the balance of skills, experiences, and perspectives held by the Directors.

Succession planning

The Board held detailed discussions in 2025 relating to succession planning, focusing on senior management and also their reports.

Senior management and direct reports

As at 31 December 2025, of the 20 members of the Group Management Committee and the Group Operating Committee, five were women, and of the 91 direct reports to members of these committees, 37 were women.

A handwritten signature in black ink, appearing to read 'Archie Norman', with a horizontal line underneath.

Archie Norman

Chair of the Nomination Committee

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Audit and Risk Committee report

→

Michelle Scrimgeour

Chair of the Audit and Risk Committee



It is my pleasure to present the report of the Committee for the year ended 31 December 2025. The Committee assists the Board to fulfil its oversight responsibilities relating to financial reporting, internal control and risk management. This report outlines how the Committee discharged these responsibilities and the key topics it considered in so doing.

In September, I welcomed the opportunity to assume the role of Chair of the Committee, taking over from Cyrus Taraporevala who held the position of Interim Chair prior to my appointment.

The Committee has an annual work programme aligned to key reporting outputs including review of the full-year and half-year financial reporting, oversight of the work performed by the internal and external auditors, and review of the risk management and internal control frameworks.

Further information on activities undertaken by the Committee in relation to each of these areas is contained in the Committee report on the following pages.

The key activities of the Committee in the year included:

- conducting an external audit tender process, culminating in a recommendation to the Board to appoint KPMG as the new Group external auditor for the financial year ending 31 December 2026;
- assessing the work undertaken by the Group in readiness for Provision 29 of the updated UK Corporate Governance Code applicable to accounting periods beginning on or after 1 January 2026, including reconfirming the Group's principal risks and the approach to defining and identifying material controls under Provision 29;
- reviewing the Group's cyber risk posture, including cyber resilience, the results of external reviews and insurance. An assessment of the ECP cyber risk environment was undertaken, including an update on integration into the Group's IT and cybersecurity environment;
- Overseeing the work performed by the internal audit function in respect of internal controls, which has included a review of the implementation of a new Enterprise Resource Planning (ERP) system by the Finance team, a review of marketing and distribution practices, an audit of the Luxembourg AIFM and a review of the investment governance process in the ECP business; and
- reviewing the content and integrity of the full-year and half-year financial reporting, including this Annual Report.

I wish to thank my fellow members of the Committee for their contributions during the year, and I look forward to continuing our work in 2026.

Michelle Scrimgeour

Chair of the Audit and Risk Committee

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Committee governance

Meetings

The Committee meets regularly, at least three times a year. In carrying out its duties, the Committee is authorised by the Board to obtain any information it needs from any Director or employee of the Group. The Committee met six times during 2025 and has met twice since the end of the year ahead of publication of this Annual Report.

Composition

The Committee has a good balance of skills and knowledge, including financial sector experience. In 2025, the Audit and Risk Committee increased its membership to five Independent Non-Executive Directors, all of whom have financial or related business experience due to the senior positions they hold or have held in other listed or publicly traded companies or similar large organisations.

After one year, Cyrus Taraporevala stepped down as Interim Chair but continued as a member of the Committee. Michelle Scrimgeour took the role of Chair of the Committee from July. Michelle has extensive experience as a business leader in large and complex financial institutions including serving as CEO of Legal & General Investment Management (LGIM) from 2019 to 2024. The qualifications and relevant experience of the other Committee members are detailed on pages 81 to 85.

The Chief Executive, Group CFO and Chair are not members of the Committee but attend meetings at the invitation of the Chair of the Committee. Forvis Mazars LLP, as external auditor, and members of the Group's Finance and Legal and Compliance teams also regularly attend meetings. Deloitte, who provide co-sourced internal audit services to the Group's internal audit function, are invited to attend each meeting.

The Committee met with the external auditor without members of management being present ahead of the approval of the 2025 financial statements. The external auditor can raise matters directly with the Committee if they consider that it is desirable to do so. In addition, the Chair of the Committee meets with the external auditor and members of the Finance team separately, as appropriate, throughout the year.

Terms of reference

The Committee has formal terms of reference which can be accessed on our website at [bridgepointgroup.com](https://www.bridgepointgroup.com).

The terms of reference are reviewed by the Board on a regular basis.

Effectiveness

The operations of the Committee were reviewed as part of the Board evaluation undertaken in 2025. The Committee was found to be operating effectively. More details on the Board effectiveness review more generally can be found on page 86.

Principal responsibilities of the Committee:

Financial reporting	External audit	Internal audit	Risk management and internal controls
Monitoring the integrity and quality of the financial statements of the Company, including any formal announcement relating to financial performance, and reviewing and challenging where necessary major issues regarding accounting principles, policies, practices, judgements and presentation.	Oversight of the external auditor, reviewing the effectiveness of the external audit process, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and developing policy on the engagement of the external auditor to supply non-audit services.	Oversight of the internal auditor, reviewing the work performed by the internal auditor, reviewing the effectiveness of internal audit (including its plans and resources), and making recommendations to the Board on the appointment, re-appointment and removal of the internal auditor.	Monitoring the adequacy and effectiveness of the Company's internal controls and risk management systems.

Audit and Risk Committee report continued

Areas of focus in relation to financial reporting

Areas of focus considered by the Committee in relation to financial reporting for the year ended 31 December 2025, and the work taken by the Committee in respect of these matters, are set out in the following table:

Matter	Work undertaken
<p>Alternative performance measures</p> <p>The Group uses a number of alternative performance measures, including, but not limited to:</p> <ul style="list-style-type: none"> – EBITDA; – Underlying EBITDA; – Underlying EBITDA margin; – PRE; – FRE; – FRE margin; – Underlying profit before tax; and – Underlying profit before tax margin <p>A full list can be found on pages 210 to 214.</p>	<p>The Committee reviewed the alternative performance measures used by the Group, considering their appropriateness.</p> <p>As the ECP transaction completed during the 2024 year, the Group’s 2025 performance is compared to measures which include ECP for the prior comparative period as if the transaction had occurred on the first day of the year, as well as measures required under IFRS from the date that the transaction actually concluded.</p> <p>The Committee was satisfied that the alternative performance measures selected, including those relating to ECP, provide useful complementary information to stakeholders, and do not detract from the IFRS measures.</p> <p>The Committee was also satisfied with the adequacy of the disclosure of the reconciliation of the alternative performance measures with the IFRS measures included within the Annual Report.</p>
<p>Exceptional items</p> <p>The Group’s income statement includes exceptional items which are separately disclosed. In addition, the alternative performance measures used by the Group may be adjusted to exclude certain transactions. The identification of exceptional and adjusted items involves judgement.</p>	<p>The Committee reviewed the items selected by management for treatment as exceptional or adjusted items in the financial statements, which for the year ended 31 December 2025 principally related to incentive schemes linked to the ECP transaction and performance-related earnings (PRE) attributable to third-party investors that invest in a structured vehicle consolidated by the Group.</p> <p>The Committee was satisfied that the disclosure of these items as exceptional or adjusted was appropriate and in line with the Group’s accounting policies, and there was appropriate reconciliation to the IFRS measures.</p>
<p>Consolidation</p> <p>The Group holds investments in a number of funds, carried interest partnerships and CLOs which it manages. Judgement is required to be exercised in assessing whether these investments are controlled by the Group and therefore need to be consolidated into the Group’s financial statements.</p>	<p>The Committee reviewed management’s assessment of investments that the Group is deemed to control in accordance with IFRS 10 “Consolidated Financial Statements”, and their treatment within the financial statements, for the year ended 31 December 2025.</p> <p>The Committee concluded that it was satisfied with management’s assessment.</p>
<p>Revenue recognition</p> <p>Revenue recognition for the Group’s management fees is not complex. The recognition of carried interest income and investment income is more complex and involves estimates and judgement.</p>	<p>The Committee reviewed the recognition of management fees, carried interest and investment income. The Committee carefully considered the estimates and judgements applied in the recognition of carried interest income, including the discounts applied to the fair value of unrealised investments and how it was applied to funds depending upon the stage and maturity profile of each fund.</p> <p>The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.</p>

Matter**Investment valuation**

The Group's co-investments represent a significant portion of the consolidated balance sheet. As these are mainly unquoted and illiquid, considerable professional judgement is required in determining their valuation.

Work undertaken

The Committee reviewed the methodologies used to value the Group's investments in private equity, infrastructure and credit funds, the process and governance in respect of the valuations and the outcome of that process as at 31 December 2025.

Specifically, during 2025, the Committee reviewed:

- the investment profile of the Group including the specific assets driving valuation progression in the funds in the financial year;
- the methodologies used in valuing private equity and infrastructure investments and the more significant changes during the year (increases and decreases);
- changes to the disclosures of estimates used in investment valuation within the financial statements, including the application of carried interest discounts; and
- the inputs used within the discounted cash flow model in respect of the CLO notes and stress testing performed.

Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2025 and the disclosures made within the financial statements.

Effective tax rate

The Group is subject to normal full tax rates in the jurisdictions in which it operates. However, its current effective tax rate is lower than the UK statutory tax rate. This is because of timing differences in when the Group's income is taxed and the Group has tax losses carried forward in the UK. Taken together these are key drivers in the difference in the rate.

The Committee reviewed the way in which the tax charge for the year had been determined, including the recognition and utilisation of tax losses carried forward, and the reconciliation of the effective tax rate to the UK statutory rate.

The Committee concluded that it was satisfied with management's approach to the calculation of tax.

Audit and Risk Committee report continued

Matter

Viability statement and going concern

The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period.

Work undertaken

The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks as disclosed on pages 67 to 71, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management and the environment in which the Group operates.

As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.

Climate-related financial disclosures

The Group is required to make certain disclosures in relation to the TCFD recommendations and makes additional recommended disclosures within the Annual Report on how the Group integrates climate risks and opportunities into business and investment decisions. It also provides data on direct greenhouse gas emissions.

The Committee reviewed the way in which the Group's TCFD disclosures have been prepared and presented within the Annual Report.

The Committee concluded that it was satisfied with the disclosures included.

2025 Annual Report

Under the Corporate Governance Code, the Board should establish arrangements to ensure that the Annual Report presents a fair, balanced and understandable assessment of the Group's position and prospects.

The Committee was provided with drafts of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance.

The Committee members were also provided with the final draft for review as part of the final sign-off.

Risk management and internal controls

Details of the Group’s risk management process and the management and mitigation of key risks can be found on pages 67 to 71.

The Board, through the Committee, has carried out a review and update of the principal risks facing the Group and agreed with how they have been represented within the Annual Report.

Areas of focus considered by the Committee in relation to risk management and internal controls, and the work undertaken by the Committee in respect of these matters, are set out in the following table:

Matter	Work undertaken
Risk management framework	The Committee reviewed proposed changes to the Group’s enterprise risk management (ERM) framework, including alignment of the ERM to the updated target operating model, risk governance and oversight, risk appetite statement, the risk assessment methodology and an update of the Bridgepoint Group principal risks.
Cyber	Deep-dive sessions held on the cybersecurity posture of the Bridgepoint Group including governance and oversight, penetration testing, continuous monitoring and insurances along with a comparison against the NIST Framework. This included a review of the ECP environment and consideration of actions required to integrate and align processes and controls with the existing business.
Finance and treasury	The Committee reviewed financial risk and treasury policies, with specific focus on the management of foreign exchange risk, and appropriate delegations of authority. The Committee was briefed on accounting, tax and sustainability topics that may have an impact on the Group in the short to medium term including, but not limited to, a briefing on the financial reporting implications of IFRS 18 ‘Presentation and Disclosure in Financial Statements’, Pillar Two global minimum tax, and sustainability disclosures including the EU Corporate Sustainability Reporting Directive. A briefing was also provided on enhancements being made to the accounts payable process.
Legal and regulatory	The Committee performed a deep dive on legal and regulatory principal risks including global regulatory footprint, approach to managing regulatory risk, risk categorisation and assessment of regulatory change. The Committee also reviewed an outline of the Bridgepoint Group insurance programme including coverage levels and the renewal premium.
UK Corporate Governance Code updates	The Committee reviewed the Group’s definition of material controls in scope of Provision 29 of the UK Corporate Governance Code, and the Group’s intended approach to identify material financial and non-financial controls, including the nature of the controls and how each material control links to principal risks and key risks. This work will continue in 2026.

External and internal audit

External audit

Forvis Mazars LLP were appointed as the Group’s external auditor for the financial year ended 31 December 2025. They have now served for five years as appointed auditor.

The Committee’s responsibilities include making a recommendation on the appointment, re-appointment and removal of the external auditor and overseeing their effectiveness and independence.

The Committee discussed and agreed the scope of the audit prior to it commencing. This included a review of the:

- Audit scope and approach, including the entities that would be in the scope of the audit for the consolidated financial statements;
- Timeline for the audit, including the audit of subsidiary companies;
- External auditor’s view of significant and enhanced risks of misstatement in the financial statements; and
- Materiality levels used to plan and perform audit testing.

Audit and Risk Committee report continued

- Key audit matters and other judgement areas within the financial statements; and
- Engagement terms, including the proposed audit fees

The Committee subsequently reviewed reports from the external auditor setting out the status of:

- Interim audit testing, including a review of technical accounting matters and areas of estimates and judgements;
- Final audit testing, including conclusions in respect of the adequacy of disclosures within the financial statements;
- Unadjusted misstatements that they had found in the course of their work, which were immaterial;
- Work performed over the Directors' viability and going concern statements;
- Internal control recommendations and an overview of additional auditor requirements for entities that report on how they have applied the UK Corporate Governance Code; and
- Audit independence and schedule of non-audit services.

In order to assess the quality and effectiveness of the external audit, the Committee has reviewed the audit process and the quality and experience of the audit team engaged in the audit, including the extent to which they had demonstrated competence, objectivity and professional scepticism. The Committee noted the receipt of quality reports from the external auditors with detailed information on the scope and results of their work, including challenges to management judgements.

Non-audit services provided by the external auditor

Forvis Mazars LLP are primarily engaged to carry out statutory audit work. There may be other services where the external auditor is considered to be the most suitable supplier by reference to its skills and experience. A policy is in place for the provision of non-audit services by the external auditor, to ensure that the provision of such services does not impair the external auditor's independence or objectivity, in accordance with the FRC's Revised Ethical Standard. As part of the audit tender process set out further below, the Committee adopted an updated non-audit services policy. This extended the policy to provide guidance on what types of services the Company's auditor can provide to the funds and portfolio companies in future.

The fee for non-audit services was £0.2 million for the year ended 31 December 2025. Details of all fees charged by the external auditor during the year are set out on page 157.

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order")

Forvis Mazars LLP were first appointed as statutory auditor of the Company in 2021 following a competitive tender process, and the Company confirms its compliance with the Order.

During the year, the Committee elected to commence a statutory auditor tender process as part of a global firm-wide review of professional services, including audit and tax.

A competitive tender process was completed. This did not preclude the participation of challenger audit firms. Six firms in total invited to tender, four of which completed a Request for Information, and three were taken forward and invited to complete a Request for Proposal (RFP).

The participating firms met with many teams across the Group to build a better understanding of the business. Following submission of the RFPs, the three firms which participated in the RFP presented to a panel comprised of members of the Committee and the Group CFO.

Firms were assessed based on audit approach, audit service, capability and competence, behaviour and deliverables.

Following the completion of the tender process, the Committee recommended to the Board that KPMG be appointed as the Group's statutory auditor for the financial year ending 31 December 2026. The Board subsequently approved this appointment, subject to shareholder approval at the 2026 AGM.

Internal audit

The Group's internal audit function is accountable to the Committee and uses a risk-based approach to provide independent assurance on the adequacy and effectiveness of the control environment. Deloitte LLP provide co-sourced internal audit services to the Group's internal audit function, having been appointed in 2022.

An audit plan has been developed for a three-year period, which envisages up to five audits per year across the Group's various business units and was subject to review and challenge by the Committee before being approved.

Each review evaluates the design and operational effectiveness of the controls in place to address the risks identified.

During the year a number of audits were completed, which included reviews of:

- Marketing and distribution;
- ECP investment governance;
- Implementation of the Netsuite enterprise risk management (ERP) application by the Finance team (phase 2 - migration review); and
- Luxembourg AIFM.

In addition, fieldwork commenced for a Group cybersecurity review.

The progress of management action plans is reported to the Committee at each meeting.

ESSG Committee report



Carolyn McCall DBE
Chair of the ESSG Committee



Introduction

The Group's ESSG Committee comprises two Independent Non-Executive Directors: myself and Angeles Garcia-Poveda. The Committee is supported by a number of leaders within Bridgepoint, including sustainability specialists across the business, and the newly convened ESSG Working Group. This is chaired by Ruth Prior, CFO, who has executive Board-level responsibility for ESSG matters. The ESSG Committee aims to meet at least twice a year.

The Committee's purpose is to assist the Board in fulfilling its oversight responsibilities in relation to ESSG matters and policy execution. It also measures sustainability performance and risk indicators across the Group, contributing to the overall resilience of the business and its investment portfolio. It aims to provide key input and challenge in respect of ESSG matters as well as the management activities that support these ambitions.

In an increasingly uncertain global environment, this focus on resilience has become an even more critical lens through which we assess opportunity, risk and long-term value creation. Our wider ESSG approach reflects this, bringing together environmental, social, security and governance considerations as part of a single oversight lens that supports durable growth across the Group and its investment portfolio.

Within the overarching ESSG framework, individual investment strategies are empowered to set ESSG related targets and establish areas of ESSG focus, responding to the differing views and preferences of relevant fund investors.

Work of the Committee in 2025

Throughout 2025, the Group continued to integrate ECP into our ESSG processes and strategy, while a review of Bridgepoint's ESSG governance and operating model saw the formation of the ESSG Working Group, which will further support the ESSG Committee and will report to the Group Operating Committee. Focused on Group initiatives and oversight, the ESSG Working Group will be responsible for development and implementation of Group-wide policy and commitments, while also ensuring cohesion across business units as appropriate.

Reflecting both evolving disclosure requirements and the Group's holistic focus on a range of factors important to long-term value and growth - including economic and operational security - we have broadened our disclosures from climate-related risks to include cybersecurity, which can be found on

pages 72 to 79. During the year, our teams also considered the implications of emerging technologies, including artificial intelligence, focusing on the balance between innovation, opportunity and effective risk management.

In 2025, the Group enhanced its ability to capture and analyse demographic and social mobility data following the rollout of a refined global HR system. This has increased diversity data completion rates, providing a stronger evidence base to support Bridgepoint's diversity and inclusion strategic objectives. This supports a more informed and targeted approach to shaping priorities and monitoring progress, while maintaining the Group's commitment to a balanced approach that values diversity alongside merit-based hiring. We believe that fostering diverse perspectives strengthens both the firm and its portfolio, with the key focus remaining on the development of a sustainable pipeline of talent.

Alongside this development, the Group remained actively engaged in a wide range of people initiatives. A key area of focus was social mobility, with volunteering, outreach and mentoring programmes designed to create opportunities for young people from less advantaged backgrounds and to support the development of diverse future talent. In addition, Bridgepoint partners with a number of industry-specific and broader organisations supporting diversity and inclusion across the private capital sector, including Level20 and the Social Mobility Foundation.

Priorities for 2026

For 2026, our focus will continue to be on Group level ESSG commitments and the ongoing application of our responsible investment practices to boost resilience across the lifecycle of investments. We also look forward to welcoming and integrating Newbury Partners into our business. Finally, 2026 will see the newly launched The Bridgepoint Group Foundation, which will scale its operations and amplify its contributions to meaningful causes.

Carolyn McCall DBE
Chair of the ESSG Committee

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Remuneration Committee report



Angeles Garcia-Poveda

Chair of the Remuneration Committee



As Chair of the Group Remuneration Committee, I am pleased to present on behalf of the Remuneration Committee the Directors' Remuneration Report for the year ended 31 December 2025.

Remuneration philosophy

Bridgepoint Group places people at the heart of its business. This philosophy informs both the way we operate and the manner in which we recognise and reward our employees. We attract highly skilled and diverse professionals who demonstrate exceptional drive and commitment, and we invest in their development through structured training and practical experience. Our culture promotes collaboration and inclusion, ensuring that talent can flourish across the organisation.

Our remuneration framework is designed to reinforce this culture whilst maintaining strong alignment with shareholder interests. In addition to competitive fixed remuneration and benefits, we operate discretionary bonus arrangements that reflect both individual contributions and overall corporate performance.

Our Directors' Remuneration Policy (the "Remuneration Policy"), which was approved by shareholders at the 2025 AGM with over 99% support, aims to reflect our internal culture of share ownership, rewards for strong performance, and alignment with our fund investors as well as our shareholders.

Our Executive Directors have a simple remuneration structure operated within the Remuneration Policy. In each case, their remuneration structure has been adapted to take account of their individual roles within the Group.

As a committee, we are pleased to confirm that during 2025, remuneration arrangements both for Executive Directors and the wider workforce have continued to operate in line with the Remuneration Policy and philosophy.

Financial performance

Business performance in the year ended 31 December 2025 saw pro forma underlying EBITDA increasing by 4.4% to £304.8 million and pro forma underlying profit before tax increasing by 4.5% to £248.3 million, translating to underlying earnings per share of 26.5 pence.

The results were driven by consistent capital deployment, good fund performance, continued return of capital to fund investors, and further successful fundraisings.

Board changes

As previously announced, John Dionne and Michelle Scrimgeour were appointed as Independent Non-Executive Directors from 1 July 2025.

On appointment, Michelle became the Chair of the Audit and Risk Committee and John became a member of the Audit and Risk Committee.

Director biographies can be found on pages 81 to 85 and details of the remuneration payable to all Executive and Non-Executive Directors are set out on page 103.

Remuneration payable in respect of 2025

The base salary of the Group Chief Executive ("Chief Executive") and the Group Chief Financial Officer ("CFO") remained unchanged in 2025. During the year, both the Chief Executive and CFO received a grant under the RSP which equated to 100% of their respective salaries. These awards will vest after three years subject to continued employment and achievement of the underpin as set out in the Remuneration Policy.

When considering the annual bonus outcome for the Chief Executive and CFO roles, the Group uses a scorecard of measures that reflect the Group's business strategy, and which align with the interests of our stakeholders. In 2025, the annual bonus outcome was measured against Fee Related Earnings ("FRE"), Performance Related Earnings ("PRE") and cash conversion as well as other strategic, capital, people and ESG criteria.

The Chief Executive and CFO have performed well in relation to both strategic and financial objectives for the year, with FRE, PRE and cash conversion above the target set by the Committee. The successful completion of the Newbury transaction and employee engagement progress have resulted in the Chief Executive receiving 84.5% of his maximum bonus entitlement at 169% of salary and the CFO receiving 84% of maximum bonus entitlement at 168% of salary.

Approach to remuneration for 2026

A number of factors were considered including performance, the increased size and complexity of the business, the market environment, the wider stakeholder context, and the position of Executive Director remuneration relative to the market.

Base salary

The base salary of the Chief Executive will increase by 3.5% to £880,000 and the base salary of the CFO will increase by 4% to £650,000 from 1 April 2026.

Variable pay

In line with the Remuneration Policy, the Chief Executive and CFO will be eligible to receive an annual bonus for 2026, with the maximum bonus opportunity remaining at 200% of salary.

The Committee has reviewed the ongoing appropriateness and balance of metrics used for the bonus award and determined that both the Chief Executive and CFO should remain aligned to the same metrics focusing on FRE, PRE, and cash conversion, which provide a view of underlying business performance to our stakeholders, as well as key strategic measures. The weighting of these measures for 2026 remains unchanged from 2025.

An RSP award will be made to the Chief Executive and CFO following the announcement of annual results. The award will be valued at 100% of salary and will vest after three years subject to continued employment and the performance underpin.

Remuneration arrangements elsewhere in the Group

During 2025 we launched our latest employee engagement survey, maintaining high levels of engagement with a participation rate of 84% and a strong overall engagement score. We continue to monitor this survey which enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues, including remuneration.

An average salary increase of 7.0% was approved for the wider workforce.

Conclusion

The Committee has satisfied itself that the remuneration outcomes for 2025 are appropriate and that the Remuneration Policy has operated as intended.

On behalf of the Committee, thank you for reading this report and we look forward to receiving your support at the AGM on 12 May 2026 in relation to the approval of the Directors' Remuneration Report for 2025.



Angeles Garcia-Poveda

Chair of the Remuneration Committee

→ [Find out more: bridgepointgroup.com](https://www.bridgepointgroup.com)

Annual report on remuneration

Remuneration Policy

During 2025, we operated under the Directors' Remuneration Policy approved at the AGM on 15 May 2025. The full Remuneration Policy can be found on our corporate website [bridgepointgroup.com](https://www.bridgepointgroup.com).

Consideration of shareholder views

The Remuneration Policy has been developed considering market best practice and the expectations of shareholders and proxy voting agencies. The Committee will consult with shareholders, where considered appropriate, regarding changes to the operation of the Remuneration Policy, or when the Remuneration Policy is being reviewed and brought to the shareholders for approval. Additionally, the Committee will consider specific concerns or matters raised at any time by shareholders on remuneration.

Remuneration at a glance

Executive remuneration framework and Policy summary

Component & maximum opportunity under the Policy

Component & maximum opportunity under the Policy	Outcomes for 2025	Operation in 2026
Base Salary In considering increases the Committee assesses the increases applying to the wider workforce as well as local market levels.	The salary of the Chief Executive and CFO in role as at 1 January 2025 remained unchanged during 2025.	The base salary of the Chief Executive will increase by 3.5% to £880,000 and the base salary of the CFO will increase by 4% to £650,000.
Benefits The opportunity is set at the cost of providing the benefits described.	There have been no changes to the Executive Directors' benefit provision this year.	Benefits to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Pension A pension contribution rate in line with the rate applicable to the majority of the workforce in the appropriate country.	The pension contribution rate is currently 10% of salary up to a notional salary of £112,500. There have been no changes this year.	Pension to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Annual Bonus The overall maximum annual bonus opportunity under the policy is 200% of salary. Any bonus in excess of 25% of salary will be subject to 50% deferral into shares for 3 years.	The annual bonus payable to the Chief Executive was £1,436,500 and £612,000 of this was deferred into shares. The annual bonus payable to the CFO was £1,049,000 and £446,375 was deferred into shares. The Chair of the Board does not receive variable compensation.	The Chief Executive and CFO will continue to have a maximum bonus opportunity of 200% of salary.
Restricted Share Plan The overall maximum annual award level is 100% of salary.	The annual award made to the Chief Executive and CFO was 100% of salary. The Chair of the Board does not receive variable compensation.	The Chief Executive and CFO will receive a grant of 100% of salary.

Audited information**Total remuneration payable for the year to 31 December 2025**

The following table sets out the total remuneration for the Executive Directors and the Non-Executive Directors for the year ended 31 December 2025.

All figures shown in £000	Financial year ended 31 December	Salary and fees	Taxable Benefits ⁴	Pension ⁵	Bonus	RSP	Total Fixed Remuneration	Total Variable Remuneration	Total
Raoul Hughes	2025	850.0	9.7	9.8	1,436.5		869.5	1,436.5	2,306.0
	2024	850.0	7.9	9.9	1,649.0		867.8	1,649.0	2,516.8
Ruth Prior ¹	2025	625.0	9.0	9.8	1,049.0		643.8	1,049.0	1,692.8
	2024	208.3		3.3	416.7		211.6	416.7	628.3
Angeles Garcia-Poveda	2025	109.0					109.0		109.0
	2024	109.0					109.0		109.0
Archie Norman	2025	221.0					221.0		221.0
	2024	221.0					221.0		221.0
Dame Carolyn McCall	2025	109.0					109.0		109.0
	2024	109.0					109.0		109.0
Cyrus Taraporevala	2025	95.5					95.5		95.5
	2024	95.5					95.5		95.5
John Dionne ²	2025	41.0					41.0		41.0
	2024								
Michelle Scrimgeour ³	2025	47.5					47.5		47.5
	2024								
Tim Score	2025	450.0					450.0		450.0
	2024	276.0					276.0		276.0

1. Remuneration for 2024 is shown from 1 September 2024 when Ruth Prior became a Director.

2. Remuneration for 2025 is shown from 1 July 2025 when John Dionne became a Director.

3. Remuneration for 2025 is shown from 1 July 2025 when Michelle Scrimgeour became a Director.

4. Executive Directors receive private medical insurance and dental insurance for themselves and any partners or eligible children they elect to cover.

5. Executive Directors have elected to receive a cash allowance in lieu of pension. No Executive Director participates in a defined benefit pension arrangement.

Annual report on remuneration continued

Annual bonus plan

Financial measure	% Weighting Chief Executive	% Weighting CFO	Threshold (20% vesting)	Intermediate (50% vesting)	Stretch (100% vesting)	Achievement	Outcome as a % of max (Chief Executive/CFO)
FRE	35%	40%	£ 137.0 m	£ 152.0 m	£ 160.0 m	£ 156.4 m	27.5%/31.5%
PRE	15%	15%	£ 107.0 m	£ 126.0 m	£ 139.0 m	£ 151.6 m	15.0%
Cash Conversion	10%	15%	75.0%	85.0%	95.0%	123.8%	10%/15%
Total financial measures	60%	70%					52.5%/61.5%

See tables below for a detailed summary of performance achievement against objectives set by the Committee for the performance period.

Strategic and personal objectives	% Weighting Chief Exec	% Weighting CFO	Raoul Hughes	Ruth Prior
Total strategic and personal objectives	40.0 %	30.0 %	32.0 %	22.5 %
Total bonus outcome			84.5 %	84.0 %
Total bonus payable (pro-rated where appropriate)			£ 1.437 m	£ 1.049 m

The Chief Executive and the CFO will defer £612,000 and £446,375 of their bonuses respectively into the Deferred Annual Bonus Plan.

The Committee determines the annual bonus for the Chief Executive and the CFO using a balanced scorecard. At the beginning of 2025, measures that were 60% financial and 40% non-financial, and 70% financial and 30% non-financial, respectively were selected.

FRE – The Group generated underlying pro forma management and other income of £427.7 million in 2025, up from £404.0 million in 2024. FRE of £156.4 million in 2025 was marginally ahead of FRE of £155.3 million in 2024.

PRE – The Group delivered pro forma PRE of £151.6 million, 9.5% higher than 2024.

Cash Conversion – The Group generated pro forma operating cash flow representing 123.8% of FRE.

Non-financial objectives

During 2025, the Group continued to progress its strategy of scaling through diversification, combining delivery of new platforms with disciplined corporate development. This included the launch of the Private Wealth platform and Bridgepoint Generations, continued work to develop additional strategies, and the announcement of the Newbury transaction in December 2025, adding a secondaries capability and further broadening the platform. Alongside this strategic activity, management increased focus on market engagement initiatives aimed at improving liquidity and broadening investor understanding of the business, including actions that increased free float during the year, enhanced research coverage and expanded shareholder engagement, while continuing to embed a strengthened operating model through clearer Group-level decision making and product governance structures.

People, culture and responsible business priorities also remained central throughout 2025. Engagement remained strong across the Group, with high survey participation and a year-on-year improvement in the firmwide engagement score, supported by increased leadership visibility, continued investment in learning and development programmes and strengthened people infrastructure. Diversity and inclusion remained a clear focus, with continued progress in recruitment at junior levels alongside targeted actions to address engagement, where required. The Group also strengthened its broader ESG and control environment, including an ESG framework reset, the establishment of an ESSG Working Group and agreement of Group-wide ESG commitments, as well as the launch of The Bridgepoint Group Foundation. In relation to risk and compliance, cyber security and resilience were materially enhanced during the year through certification, simulation testing and the introduction of improved reporting and third-party risk management capabilities.

The Committee considered the progress delivered across these non-financial objectives, including strategic development and diversification, governance and operating model strengthening, and sustained focus on employee engagement, ESG and the control environment. The Committee assessment of the non-financial score for the Chief Executive and the CFO, with final bonus outcomes determined as part of the overall balanced scorecard assessment is shown on the previous page.

Incentive awards granted during the year

The following table provides details of the incentive awards granted during the year ended 31 December 2025:

Director	Award	Award Date	Vesting Date	Face Value at Grant	Number of Shares Awarded
Raoul Hughes	Restricted Share Plan	31 March 2025	31 March 2028	£850,000	254,241
Raoul Hughes	Deferred Annual Bonus Plan	31 March 2025	31 March 2028	£718,250	214,834
Ruth Prior	Restricted Share Plan	31 March 2025	31 March 2028	£625,000	186,942
Ruth Prior	Deferred Annual Bonus Plan	31 March 2025	31 March 2028	£182,292	54,524

The Company closely monitored the share price in advance of granting this incentive award and will have discretion at the time of vesting to adjust the outcomes if it is felt that management have benefitted from factors outside of their control and that vesting of the award does not reflect performance achieved over the period. In each case, the number of shares awarded was calculated at the Volume Weighted Average Price in the three days up to and including the date of the awards: £3.343.

Awards under the Restricted Share Plan will vest subject to the achievement of suitable financial and non-financial performance against the performance underpin as detailed in the Directors' Remuneration Policy, as well as continued employment.

Annual report on remuneration continued

Payments to former Directors and for loss of office

During 2025 Adam Jones received a salary of £500,000 per annum payable to 16 April 2025, the date he ceased to be an employee of the Group. He received a cash allowance in lieu of pension of £3,287 for the period from 1 January 2025 to 16 April 2025 and pay in lieu of annual leave accrued in 2025 of £18,270. Taxable benefits of £3,810 in respect of medical insurance for the period from 1 January 2025 to 31 August 2025 were also provided. This is in line with his notice period entitlement as agreed by the Board.

Adam Jones retained his 2023 RSP award, pro-rated. Based on performance the Committee was satisfied that the underpin had been achieved and that the award should vest in full. As a result, 86,909 shares will vest on 31 March 2026.

Directors' interests

The interests of the Directors and their connected persons in the shares in the Company as at 31 December 2025 are set out below.

Director	Shares held outright at 31 December 2025 or date of ceasing to be a Director	Vested shares subject to holding period	Unvested shares subject to holding period	Shareholding requirement (% of salary)	Requirement met ¹
Raoul Hughes	6,353,348	2,976,676	3,954,883	300	Yes
Ruth Prior	179,000	–	–	300	No
Archie Norman	275,000	–	–	–	–
Angeles Garcia-Poveda	94,286	–	–	–	–
Dame Carolyn McCall	75,714	–	–	–	–
Cyrus Taraporevala	200,000	–	–	–	–
John Dionne	–	–	–	–	–
Michelle Scrimgeour	–	–	–	–	–
Tim Score	75,714	–	–	–	–

1. Based on closing share price on 31 December 2025 of £2.838 per share.

2. Including shares held by connected persons, but excluding shares held by Burgundy Investments Holdings LP.

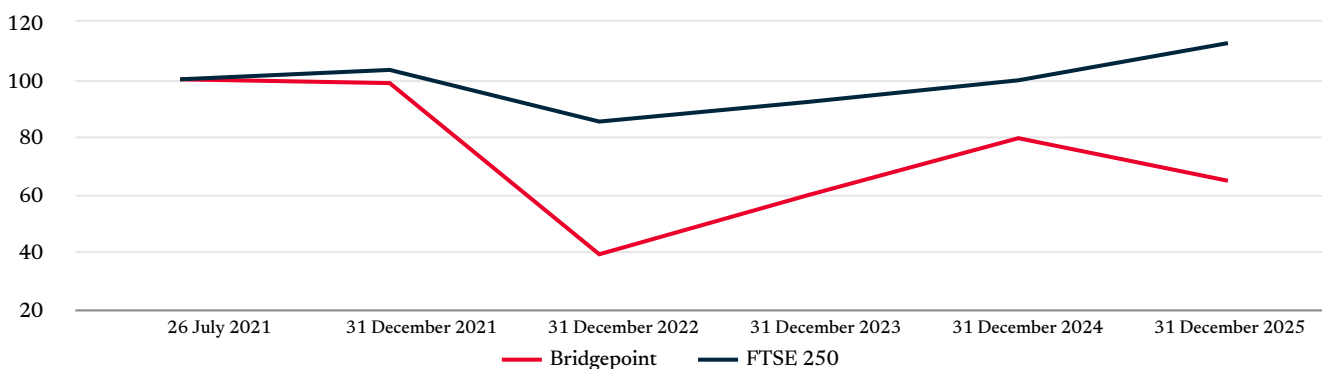
3. Ruth Prior has a holding of points in Burgundy Investment Holdings LP, which indirectly gives her an interest in Bridgepoint Group plc shares held by it. At 31 December 2025, this indirect interest is equivalent to a direct holding of 1,516,688 shares.

Since 31 December 2025, Michelle Scrimgeour has purchased 21,616 shares in Bridgepoint Group plc. There have been no other changes in the current Directors' interests in shares, or those of their connected persons, between 31 December 2025 and 25 March 2026, the latest practicable date before publication of this Annual Report.

During employment, Executive Directors are required to build up and retain a shareholding equivalent to 300% of their base salary. The requirement has been met by the Chief Executive. The combined direct and indirect holdings of the CFO exceed 300% of base salary. Further information on the requirement to build up and maintain a minimum shareholding requirement can be found within the Directors' Remuneration Policy at www.bridgepointgroup.com.

Performance graph and table

Bridgepoint Group plc shares began unconditional trading on the London Stock Exchange's main market on 26 July 2021. The chart below shows the Total Shareholder Return performance of £100 invested in the Group from 26 July 2021 to 31 December 2025 against the FTSE 250 index. The FTSE 250 index is considered an appropriate comparison as Bridgepoint is a constituent of the index.



	2022*	2023*	2023**	2024**	2025**
Lead Executive single figure total remuneration (£000s)	876.6	818.5	216.7	2,516.8 [^]	2,306.0^{^^}
Bonus as a % of maximum opportunity	N/A	N/A	N/A	97 %	85 %
Long-term incentive vesting (as % of maximum opportunity)	N/A	N/A	N/A	N/A	NA

Figures reflect remuneration to 31 December 2025.

*William Jackson **Raoul Hughes

[^]£718,250 was deferred. ^{^^}£612,000 was deferred.

Percentage change in remuneration of Directors

The table below shows the percentage change in each Director's salary/fees, taxable benefits and annual bonus for each year between 2022 and 2025, compared with the average percentage change in each of those components of pay for the employees of the Group as a whole.

% Change	2024/2025			2023/2024			2022/2023		
	Salaries/fees received	Taxable Benefits	Short-Term Incentives	Salaries/fees received	Taxable Benefits	Short-Term Incentives	Salaries/fees received	Taxable Benefits	Short-Term Incentives
Raoul Hughes	- %	22.8 %	(12.9)%	N/A	N/A	N/A	N/A	N/A	N/A
Ruth Prior	200.0 %	N/A	151.7 %	N/A	N/A	N/A	N/A	N/A	N/A
Archie Norman	- %	N/A	N/A	- %	N/A	N/A	10.5 %	N/A	N/A
Angeles Garcia-Poveda	- %	N/A	N/A	0.6 %	N/A	N/A	14.1 %	N/A	N/A
Dame Carolyn McCall	- %	N/A	N/A	1.6 %	N/A	N/A	43.1 %	N/A	N/A
Cyrus Taraporevala	- %	N/A	N/A	7.3 %	N/A	N/A	N/A	N/A	N/A
John Dionne	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michelle Scrimgeour	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tim Score	63.0 %	N/A	N/A	170.6 %	N/A	N/A	7.4 %	N/A	N/A
All employees	4.7 %	18.5 %	13.3 %	5.6 %	36.4 %	16.0 %	4.6 %	16.3 %	1.5 %

The year-on-year variations in salary / fees reflect various movements in roles and partial years in role in addition to underlying fee rate changes. Further details on fees paid to Non-Executive Directors can be found on page 111. The increase in remuneration for Ruth Prior in 2025 is relative to her 2024 remuneration for the period following her appointment as a Director on 1 September 2024. Significant increases in taxable benefits are primarily due to increases in premiums for medical insurance, whilst movements in short-term incentives are reflective of performance changes and the partial prior comparative year data for Ruth Prior.

Annual report on remuneration continued

Chief Executive pay ratio

UK regulations require companies with more than 250 UK employees to publish the ratio of pay of the Chief Executive versus that of the Group's UK employees. In the calculation, we have used Option A because this is the most statistically accurate approach.

Financial year	Method	Lower Quartile	Median	Upper Quartile
2025	A	22:1	12:1	6:1

The pay for the Chief Executive and the employees at the requisite percentiles are set out below:

Figures shown in £000s	Chief Executive	Lower Quartile	Median	Upper Quartile
Base salary	850.0	72.3	103.3	172.8
Total pay	2,306.0	102.9	186.7	379.2

The employee pay figures were calculated by reference to the year to 31 December 2025, which is consistent with the period used for the single total figure of remuneration (SFTR) for the Directors. The total pay and taxable benefits were determined for all UK permanent and fixed term employees as at 31 December 2025. No components have been omitted in calculating total pay and taxable benefits on an SFTR basis. Necessary adjustments were made in determining full time pay and benefits so that salaries, cash bonuses, share awards, taxable benefits and pensions were annualised for employees who have not been with the Company for the full financial year or grossed up on a full-time equivalent basis for employees who work on a part time basis.

The Committee is comfortable that the pay ratio shown above is consistent with our pay, reward and progression policies for the Company's UK employees as a whole.

Relative importance of the spend on pay

The table below shows the Company's expenditure on employee pay compared to distributions to shareholders in the years ended 31 December 2024 and 2025.

	2025 £ m	2024 £ m	% Change
Distributions to shareholders	105.3	90.0	17.0 %
Aggregate personnel expenses	203.4	156.0	30.4 %

Distributions to shareholders includes £4.1 million of share buybacks in 2025, compared to £9.8 million in 2024. Aggregate personnel expenses in 2025 excludes £82.1 million of exceptional and adjusted items primarily related to the ECP acquisition.

Implementation of policy in 2026

Executive Director remuneration

Base salary

Base salary levels will be as follows:

- Chief Executive: £880,000
- Chief Financial Officer: £650,000

Pension and benefits

Executive Directors are eligible to participate in benefits in line with all other UK employees. They will receive a cash allowance in lieu of employer pension contributions calculated based on a contribution of 10% of salary (up to a salary cap of £112,500), in line with the rate applying to the rest of the UK employees. Other benefits include private medical and dental insurance, life assurance and income protection insurance. Raoul Hughes is also insured under the group death in service pension policy, a legacy benefit also provided to other employees of similar tenure.

Annual bonus plan

No changes are planned to the annual bonus plan for 2026. The maximum bonus opportunity will be 200% of salary. 50% of any earned bonus in excess of 25% of salary will be deferred into shares under the Deferred Annual Bonus Plan. Deferred bonus shares will vest after three years subject to continued employment.

Performance will be based on a mix of financial and non-financial metrics weighted at 60% and 40% respectively for the Chief Executive and 70% and 30% respectively for the CFO. The metrics take account of the key business priorities focusing on FRE, PRE and a cash measure. Part of the variable pay will be based on strategic, operational and people metrics.

The Remuneration Committee has the discretion to adjust the formulaic annual bonus outcome, or waive specific metrics and replace them in determining the annual outcome if it believes that pursuing such metrics would not be in the best interests of the business based on the prevailing circumstances during the year.

Restricted share awards

A restricted share award will be made to the Chief Executive and CFO following the announcement of the annual results. The award will be valued at 100% of salary and will vest after three years subject to continued employment and the underpin contained in the Remuneration Policy.

Malus and clawback

In line with the Corporate Governance Code and FCA regulatory requirements applicable to variable remuneration, both the Annual Bonus and RSP are subject to malus and clawback. The Remuneration Committee may apply malus and/or clawback in line with these requirements or in line with the provisions that apply in the Remuneration Policy, available on our corporate website [bridgepointgroup.com](https://www.bridgepointgroup.com).

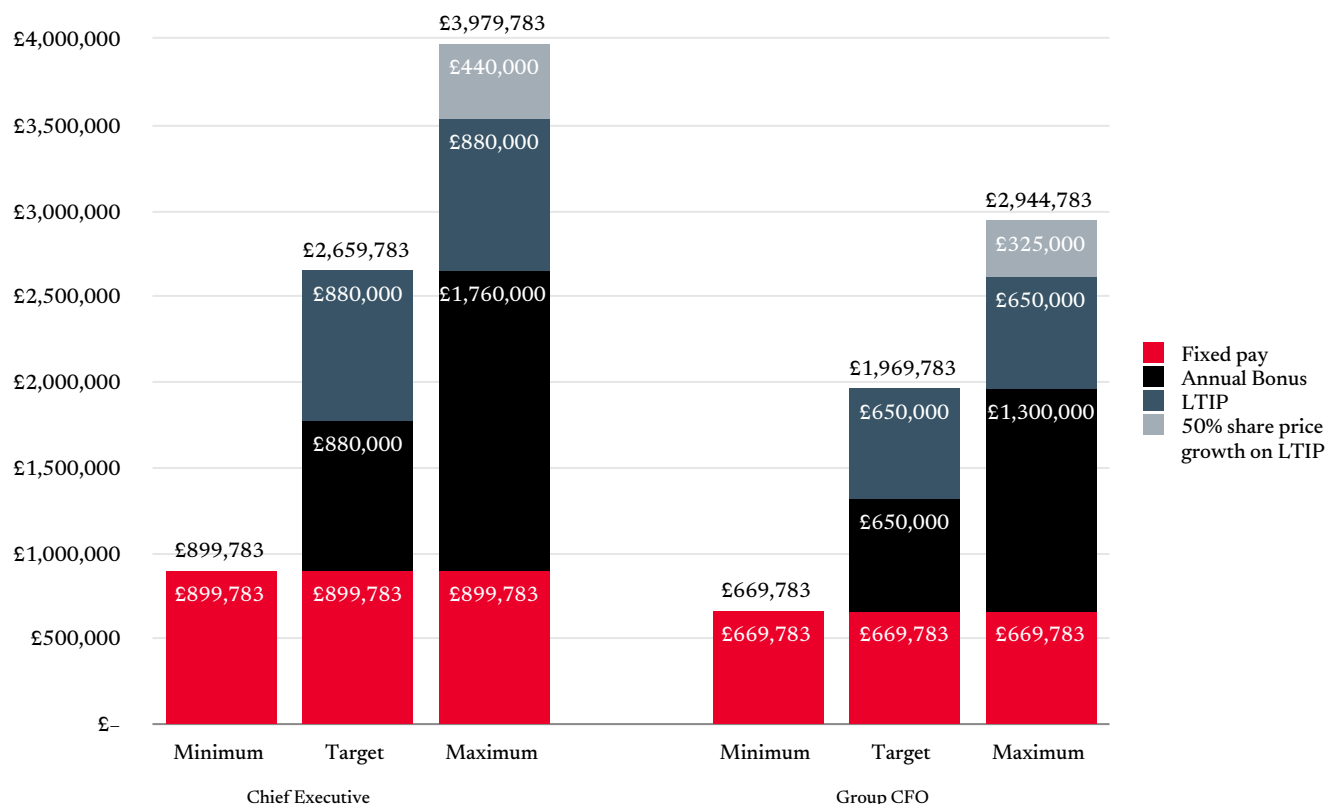
Implementation of policy in 2026 continued

Scenario Chart

The chart below provides an illustration of the level of total annual remuneration that would be received by each Executive Director under the operation of the Remuneration Policy at: i) minimum performance, ii) target performance, and iii) maximum performance, in the latter two cases assuming that the vesting periods for the deferred awards are met. The three performance scenarios assume the following:

1. Minimum - only fixed pay is awarded as the RSP underpin reduces the RSP award to zero and no annual bonus is payable.
2. Target - fixed pay, plus 100% of the RSP and 50% of the maximum annual bonus.
3. Maximum - fixed pay, plus 100% of the RSP and the maximum annual bonus.

Fixed pay includes an illustrative benefits amount of £10,000 for each Executive Director. The maximum scenario includes an additional element to represent 50% share price growth on the RSP award from the date of grant to vesting.



Non-Executive Director remuneration

A summary of the Non-Executive Directors' fees is shown below:

Non-Executive Director	2025 Fee	2024 Fee
Chair fee	£450,000	£450,000
Senior Independent Director's fee	£125,000	£125,000
Non-Executive Director base fee	£75,000	£75,000
Audit and Risk Committee Chair's fee	£20,000	£20,000
ESSG Committee Chair's fee	£20,000	£20,000
Remuneration Committee Chair's fee	£20,000	£20,000
Committee membership fee	£7,000	£7,000

Directors' service contracts and letters of appointment

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Angeles Garcia-Poveda	25 June 2021	15 May 2024	3 months	3 months
Archie Norman	25 June 2021	15 May 2024	3 months	3 months
Dame Carolyn McCall	12 July 2021	15 May 2024	3 months	3 months
Cyrus Taraporevala	1 January 2023	15 May 2025	3 months	3 months
John Dionne	1 July 2025	14 April 2025	3 months	3 months
Michelle Scrimgeour	1 July 2025	14 April 2025	3 months	3 months
Tim Score	25 June 2021	6 June 2024	6 months	6 months

Governance of remuneration

Roles and responsibility

The role of the Remuneration Committee is to determine and establish a remuneration policy for the Executive Directors, and members of the Group Management Committee and Group Operating Committee, and to oversee the remuneration packages for those individuals (including all material risk takers). When determining remuneration arrangements, the Committee must review remuneration across the whole Group and the alignment of incentives and rewards with culture and take these factors into account when determining remuneration of the Executive Directors, and members of the Group Management Committee and Group Operating Committee. Further details on the roles and responsibilities of the Committee are disclosed in the Terms of Reference which can be found on the Company's corporate website at [bridgepointgroup.com](https://www.bridgepointgroup.com).

The Remuneration Committee is responsible for:

- determining and developing the remuneration policy which applies to the Chairman of the Board, other Executive Directors, members of senior management, and any other employee of the Group who the Committee is required by regulations to oversee;
- determining the individual remuneration packages of the Directors and relevant senior employees within the terms of the agreed Remuneration Policy;
- monitoring the remuneration structures and overall levels of remuneration of the Group's senior management, and making recommendations to the Board where appropriate;
- overseeing the remuneration of the wider employee group; and
- overseeing the operation of the Group's employee share schemes.

Remuneration Committee members and meetings

During 2025 the Committee comprised the three independent Non-Executive Directors listed below. The Remuneration Committee Chair, Angeles Garcia-Poveda, has ten years' experience chairing other remuneration committees. The Committee will meet at least three times a year.

Committee Chair	Angeles Garcia-Poveda
Committee member	Archie Norman
Committee member	Cyrus Taraporevala

Key activities during the year

During the year, the Committee has carried out the following activities:

- set the KPIs for the Executive Directors;
- determined Executive Director awards and reviewed awards payable to all material risk takers and control staff;
- reviewed annual bonus metrics to ensure they appropriately align with business strategy and promote the correct behaviours;
- received and debated briefings on the operation of remuneration arrangements throughout the Group;
- reviewed the Remuneration Policy, engaging with shareholders and leading proxy voting organisations on the Remuneration Policy that was ultimately adopted at the 2025 AGM; and
- planned the cycle of work for 2026.

In addition, the members of the Committee held a number of meetings with key employees and visited a number of Group offices.

The Remuneration Policy has been designed to encourage long-term, sustainable growth and provide Executive Directors with competitive overall remuneration for the achievement of stretch performance targets aligned to delivering the business strategy. It operated as intended in 2025. As part of the development of the Remuneration Policy, the Committee considered wider market best practice as well as the views of our major shareholders and wider stakeholders.

Effectiveness

The operations of the Committee were reviewed as part of a Board performance review led by Tim Score, and the Committee was found to be operating effectively. For more details of this exercise, please see page 86.

External advisers

The Remuneration Committee receives independent advice from Korn Ferry, Executive Pay & Governance division, which was appointed pre-IPO in 2021 following a tender process. Korn Ferry was selected on the basis of its expertise in the area and with a view to ensuring independence from other advisers in the Group. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the code. The Committee is satisfied that its remuneration advisers act independently. Fees for the advice provided during 2025 were £37,286.

Directors' Remuneration Report and Remuneration Policy Approval

The Directors' Remuneration Report and Remuneration Policy were approved at the 2025 AGM on Thursday, 15 May 2025.

Resolution	Votes for	%	Votes against	%	Total votes cast (excluding withheld votes)	Votes withheld
Directors' Remuneration Report for 2024 (2025 AGM)	690,086,472	98.26 %	12,243,235	1.74 %	702,329,707	72,611
Directors' Remuneration Policy (2025 AGM)	698,577,524	99.46 %	3,815,878	0.54 %	702,393,402	8,916

Directors' report and additional disclosures

The Directors present their report for the year ended 31 December 2025.

The Directors' report comprises this report and the entire Governance section. In accordance with the UK Listing Rules, the information to be included in the 2025 Annual Report, where applicable, under UKLR 6.6 is set out in this Directors' report. Particular information that is relevant to this report, and which is incorporated by reference, can be located as follows:

Information	Section in Annual Report	Page numbers
Likely future developments of the business of the Group	Strategic Report	16 – 18
Stakeholder engagement (including employee engagement)	Strategic Report	35 – 41
Dividends	Strategic Report	9
Carbon and greenhouse gas emissions	Strategic Report	72 – 79
Risk management	Strategic Report	65 – 71
Board of Directors	Governance	81 – 85
Corporate governance report	Governance	87 – 90
Financial instruments – risk management objectives and policies	Financial Statements	181 – 186
Acquisitions of own shares	Financial Statements	189
Events after the reporting period	Financial Statements	205
Diversity policy	Our People	30 – 34
Diversity policy (further information)	Nomination Committee report	91
Risk management and internal controls	Audit and Risk Committee report	92 – 98

The Directors' report, together with the Strategic Report on pages 1 to 80, represent the management report for the purposes of compliance with Rule 4.1 of the FCA's Disclosure Guidance and Transparency Rules.

Directors' liability insurance and indemnity

The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such Directors and officers in the execution of their duties.

The Company has also indemnified each Director to the extent permitted by law against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties. The indemnity arrangements are qualifying third-party indemnity provisions under section 234 of the Companies Act 2006. All such indemnities were in force during 2025, other than that for John Dionne and Michelle Scrimgeour, which took effect upon their appointment.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Companies Act 2006 and, during 2025, no donations were made to political parties or organisations, or independent election candidates, and no political expenditure was incurred.

The Group treats applicants and employees with disabilities fairly and provides facilities, equipment and training to assist disabled employees to do their jobs. Arrangements are made as necessary to provide support to job applicants who happen to be disabled. Should an employee become disabled during their employment, efforts are made to retain them in their current employment or to explore the opportunities for their retraining or redeployment within the Group.

Financial support is also provided by the Group to support disabled employees who are unable to work, as appropriate to local market conditions.

The Group has clear grievance and disciplinary procedures in place, and also has an employee assistance programme which provides a confidential, free and independent counselling service which is available to employees in a number of locations.

Numerical diversity data as at 31 December 2025

Gender identity and ethnicity diversity data in accordance with UKLR 6.6.6(10) is set out below:

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	55.6 %	3	15	75.0 %
Women	4	44.4 %	1	5	25.0 %
Not specified/prefer not to say	–	–	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	8	88.9 %	4	18	90.0 %
Mixed/Multiple ethnic groups	–	– %	–	–	– %
Asian/Asian British	1	11.1 %	0	1	5.0 %
Black/African/Caribbean/Black British	–	– %	–	–	– %
Other ethnic group	–	– %	–	–	– %
Not specified/prefer not to say	–	– %	–	1	5.0 %

The data in the table above was obtained on a voluntary self-reported basis. Participants were invited to complete either a survey through a secure electronic portal or a questionnaire, allowing them to confirm their sex and gender identity, and ethnic background.

The Parker Review target and the target set by UKLR 6.6.6(9)(a)(iii) was met. As at 31 December 2025 there were four women on the Board out of nine directors, including the Chief Financial Officer, which also met the targets set by UKLR 6.6.6(9)(a)(i) and UKLR 6.6.6(9)(a)(ii).

Share capital

As at 25 March 2026, the issued share capital was 876,671,814 ordinary shares of £0.00005 each, 500 deferred shares of £81 each, 1 deferred share of £1, and 1 deferred share of £0.01.

Significant shareholdings

As at 31 December 2025, the Company had been notified pursuant to DTR 5 or otherwise was aware at the time of the IPO of the following interests representing 3% or more of the voting rights of the Company's ordinary shares:

Shareholder	Number of ordinary shares	Percentage of total voting rights
Burgundy Investments Holdings LP	81,055,028	9.54 %
Blue Owl Capital Inc.*	73,673,286	8.67 %
T. Rowe Price Associates, Inc.	45,130,992	5.31 %
The Capital Group Companies, Inc.	41,885,306	4.93 %

* excludes shares held by Blue Owl GP Stakes III Aspen Trust and Blue Owl GP Stakes IV Aspen Trust, where Blue Owl Capital Inc. has no right to vote the shares.

Between 31 December 2025 and 25 March 2026, being the latest practicable date before the publication of this Annual Report, the Company received no further notifications under DTR 5.

Rights and restrictions attaching to ordinary shares

Holders of ordinary shares are entitled to attend, speak and vote at general meetings and to appoint proxies and, in the case of corporations, corporate representatives are entitled to attend, speak and vote at such meetings on their behalf.

To attend and vote at a general meeting a shareholder must be entered on the register of members at such time (not being earlier than 48 hours before the meeting) as stated in the notice of general meeting. All resolutions at a general meeting are voted on by poll, with holders of ordinary shares having one vote for each share held.

Where a shareholder has been duly served notice under section 793 of the Companies Act 2006 (which confers upon public companies the right to require information with respect to interests in their voting shares) and the shareholder is in default of the notice for a period of 14 days, unless the Directors determine otherwise the shareholder (and any transferee) will not be entitled to attend or vote at a general meeting. Where the relevant shares represent 0.25% or more of the issued ordinary shares, the Directors may direct that no transfer of shares that are the subject of the default be registered until the default is remedied, provided that where the shares are in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by applicable legislation.

Directors' report and additional disclosures continued

Ordinary shares have attached to them full dividend and capital distribution (including on winding up) rights, but do not confer any rights of redemption.

Holders of deferred shares shall not be entitled to vote or receive any notice convening a general meeting of the Company, and shall not be entitled to receive any dividends or other distributions or to participate in any return of capital (other than to receive the nominal value of such shares in a liquidation after all other shares have received £1 million per share). They do not confer any rights of redemption.

All issued share capital of the Company at the date of this Annual Report is fully paid.

The Articles of the Company do not contain any restrictions on the transfer of shares in the capital of the Company, other than an ability of the Directors to refuse to register a transfer:

- of shares that are not fully paid;
- in respect of more than one class of shares;
- which is not accompanied by the relevant share certificate (or, where requested, other evidence of right to transfer is not provided);
- which is not duly stamped in circumstances where a duly stamped instrument is required (or where requested, evidence that the transfer is not subject to stamp duty is not provided);
- of shares over which the Company has a lien; or
- in favour of more than four persons jointly.

Certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws and the UK Takeover Code) and requirements of the Company's share dealing code whereby the Directors and employees of the Group require prior clearance to deal in the Company's securities.

In the event the Company is deemed to be an investment company as defined in the Investment Company Act or the Company's assets may be considered "plan assets" within the meaning of the US Employee Retirement Income Security Act of 1974 (as amended), the Directors may restrict ownership in the Company by: (i) "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) that are not a "qualified purchaser" (as defined under the Investment Company Act); or (ii) a person that is a benefit plan investor (including directly or through or as a nominee). In such circumstances, the Articles give the Directors the power to require a transfer of shares by ineligible persons.

Pursuant to a reorganisation agreement entered into by, among others, Burgundy A1 Nominees Limited, Burgundy A2 Nominees Limited, Burgundy A3 Nominees Limited, Burgundy A4 Nominees Limited, Burgundy A5 Nominees Limited, Burgundy B1 Nominees Limited, Burgundy B2 Nominees Limited, Burgundy C Nominees Limited (the foregoing being the "Nominee Companies"), the Company and various pre-IPO shareholders (being current or former employees of the Group or certain related persons) (the "Management Shareholders"), the Nominee Companies hold shares in the Company on behalf of the Management Shareholders. Pursuant to the terms of the agreement, the Management Shareholders are subject to restrictions on their ability to dispose of their underlying shares for a period of up to five years from the IPO.

As at 31 December 2025, below is the schedule for the remaining releases of shares from the IPO lock-up restrictions:

Date	Shares released from lock-up
July 2026	167,331,662

Pursuant to the Company's Long-Term Incentive Plan and the relevant terms of grant, Company shares granted to Executive Directors on vesting of existing awards are subject to a holding period of two years.

Certain shares in the capital of the Company which were issued around closing of the ECP transaction or which will be issued: (i) following vesting of awards that have been granted to ECP employees; or (ii) following exercise of rights to exchange limited partnership units for Company shares, are subject to various lock-up provisions, the longest of which extends to 20 August 2029, being the fifth anniversary of closing of the transaction. Further details are set out in the circular in respect of the ECP transaction dated 2 October 2023.

Save as described above and within this Directors' report, the Company is not aware of any agreements between holders of its securities that may restrict the transfer of shares or exercise of voting rights.

Authority to purchase own shares

At the annual general meeting held on 15 May 2025, shareholders passed a special resolution to authorise the Company, subject to certain conditions, to purchase on the market a maximum of 82,393,098 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital. As at 25 March 2026, 3,629,128 shares have been purchased under this authority, and the authority will expire at the conclusion of the 2026 AGM or, if earlier, at the close of business on 31 July 2026. The Directors are seeking the renewal of this authority at the 2026 AGM.

Employee benefit trust

The Company has established an employee benefit trust (“EBT”) to hold and acquire shares for the potential benefit of employees. Pursuant to the terms of the EBT, the trustee is required to refrain from exercising any voting rights attached to shares held by it, unless the Company directs otherwise.

Dividend waiver

A dividend waiver has been given by the trustee of the EBT in respect of all dividends payable by the Company on shares which it holds in trust.

Powers of Directors and Director appointments

The Directors manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by applicable legislation or by the Articles to be exercised by the Company in general meeting.

The appointment and replacement of Directors is governed by the Company’s Articles, the Companies Act 2006 and other applicable legislation. The Directors may appoint any person to be a Director so long as the total number of Directors does not exceed the limit prescribed in the Articles (the maximum number of Directors under the Articles is 20, save that the Company may vary this maximum from time to time by ordinary resolution).

The Articles provide that the Company may, by ordinary resolution at a general meeting, appoint any person to act as a Director, provided that such person is recommended by the Directors, or the Company has received from the person confirmation in writing, no later than seven days before the relevant general meeting, of that person’s willingness to be elected as a Director.

The Company may, by ordinary resolution (of which special notice has been given), remove any Director from office. The Articles also set out the circumstances in which a person shall cease to be a Director.

The Articles require that at each annual general meeting each person who is then a Director shall retire from office. A Director who retires at an annual general meeting shall be eligible for re-election by shareholders.

The Board considers all Directors to be effective and committed to their roles, and to have sufficient time to perform their duties. All Directors are required to seek the prior approval of the Board before taking on any significant external appointments.

Articles

The Articles may only be amended by special resolution at a general meeting of shareholders.

Change of control

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group, other than the following:

- the governing documents of various funds (including the flagship Bridgepoint Europe and ECP funds) include change of control provisions typically triggered by either a person (or group of affiliated persons) acquiring more than 50% of voting rights in the Group, or personnel/former personnel (and their related parties) ceasing to hold a certain percentage of the entitlement to carried interest in the relevant fund, in each case as applicable to the relevant fund. In such circumstances, the governing documents allow for cure periods and/or consultation processes, but in the absence of resolution the relevant fund may have its investment period suspended or the fund may be dissolved;
- the revolving facilities agreement and note purchase agreement entered into by the Group each include change of control provisions whereby on a change of control each lender or noteholder as relevant shall be entitled to issue a prepayment notice requiring the Group to prepay amounts payable to them under such agreements, and where relevant cancelling any undrawn commitments provided by such lender;
- awards under the Group’s Deferred Annual Bonus Plan generally vest in full (to the extent not already vested) on a change of control of the Company; and
- awards under the Group’s Long-Term Incentive Plan and All Employee Share Plan generally vest upon a change of control, subject to the extent to which the performance conditions have been satisfied at the time and time pro-rating unless and to the extent that the Remuneration Committee disapplies or reduces time pro-rating.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, apart from the usual provisions for payment in lieu of notice.

By order of the Board



David Plant
Group Company Secretary

Bridgepoint Group plc
Company number: 11443992

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Additionally, the FCA's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with international financial reporting standards adopted in the United Kingdom.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as adopted in the United Kingdom;
- for the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 81 to 85, confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidated Group taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidated Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

In accordance with Section 418 of the Companies Act 2006, the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board has conducted a review of the effectiveness of the Group's systems of risk management and internal controls including financial, operational and compliance controls, for the year ended 31 December 2025.

In the opinion of the Board, the Company has complied with the internal control requirements of the Corporate Governance Code throughout the year, maintaining an ongoing process for identifying, evaluating and minimising risk.

By order of the Board



Ruth Prior
Group Chief Financial Officer

Independent auditor's report to the members of Bridgepoint Group plc

Opinion

We have audited the financial statements of Bridgepoint Group plc (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows, and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern;
- obtaining an understanding of the relevant controls relating to the Directors' going concern assessment;
- making enquiries of the Directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Group's and the Parent Company's future financial performance;
- identifying and testing key assumptions within the going concern assessment;
- testing the mechanical and arithmetical accuracy of the model used to prepare the Group's cash flow forecasts;
- considering the consistency of Management's forecasts with other areas of the audit;
- obtaining an understanding of the financing facilities available to the Group and reviewing the compliance with related covenants;
- assessing the sensitivity of the forecasts and conclusions to key assumptions including critically reviewing stressed scenarios;
- assessing the appropriateness of risk factors disclosed in the Group's going concern statement by comparison to the understanding gained in our audit procedures; and
- reviewing the disclosures included in the annual report in order to assess whether the disclosures are appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

In relation to Bridgepoint Group plc's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Independent auditor's report to the members of Bridgepoint Group plc continued

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter

Recognition of revenue arising from management fees

In the Consolidated Statement of Profit or Loss, management fees total £416.0 million (2024: £329.2 million).

Refer to the accounting policies (page 138); and Note 6 of the Financial Statements (page 152 and 153).

The Group is entitled to management fees arising from its performance of investment management services to private equity, credit and infrastructure funds. Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund and its life stage.

Auditing standards presume there is a risk of fraud associated to revenue recognition. We have assigned the fraud risk to management fees arising during the fundraising stage due to the incentive to recognise fees from new commitments earlier.

When commitments are not legally binding, there is a risk that management fees are recognised earlier than allowed by IFRS 15.

For funds in the post-fundraising stage, the manual nature of the fee calculation process presents a risk of error and therefore we have assessed there is an enhanced risk of material misstatement for these funds.

How our scope addressed this matter

Our audit procedures included, but were not limited to:

- performing walkthroughs to develop an understanding of the procedures associated with revenue recognition and evaluating the design and implementation of the relevant controls in place;
- for funds in the fundraising stage, confirming that new investor commitments are incorporated into the calculation of management fees in the appropriate period, and
- for a sample of funds, verifying the accurate application of the relevant contractual agreements in the management fee calculation, including verifying the inputs against supporting evidence.

Our observations

Our audit procedures did not identify any material matters regarding the calculation and recognition of management fees.

Key Audit Matter

Valuation of private equity, credit and infrastructure funds

In the Consolidated Statement of Financial Position, the fair value of level 3 fund investments, excluding unconsolidated CLOs, is £818.8 million, (2024: £738.0 million).

Refer to the accounting policies (page 143) and Notes 3, 17 and 20 of the Financial Statements (pages 148 -149, 166-167 and pages 175-180).

The Group holds investments in private equity, credit and infrastructure funds. These are measured at fair value based on the net asset value determined by Bridgepoint, acting as the manager of the underlying funds.

The valuation techniques used to determine the fair value of investments held by the funds involve a higher degree of estimation uncertainty, including the impact of climate change. Therefore, there is a risk of error in the determination of the fair value of these investments that could lead to a misstatement in the fair value of the investments in those funds.

How our scope addressed this matter

Our audit procedures included, but were not limited to:

- performing walkthroughs to develop an understanding of the procedures and controls associated with valuation of investments and evaluating the design and implementation of the relevant controls in place. This included enquiry of Management regarding the valuation governance structure and their oversight of the valuation process, including evidencing the oversight from the Audit and Risk Committee and the relevant Valuation Committees.
- for a sample of investments in funds, verifying the commitments disclosed in the relevant capital statements to legal supports and recalculating the value of the investments by applying the total commitments to the net asset value reported in the funds' audited financial statements or other financial information; and
- for a sample of underlying portfolio investments held by the funds (look-through procedures), with the assistance of our valuation specialists:
 - evaluating the appropriateness of the valuation methodology used and obtaining an understanding of the key assumptions, including the impact of climate change;
 - agreeing key inputs into the valuation models to source data; and
 - assessing the mathematical accuracy of the valuation models.

Our observations

For the valuations subject to our look-through procedures, we concluded that the methodology applied and the underlying assumptions adopted are consistent with IPEV guidelines, align with generally accepted valuation practices, and comply with the fair value principles outlined in IFRS 13 "Fair Value Measurement".

Based on the work performed, we concluded that the valuation of the private equity, credit and infrastructure funds are not materially misstated.

Independent auditor's report to the members of Bridgepoint Group plc continued

Key Audit Matter

Recognition of carried interest income and measurement of carried interest receivable

In the Consolidated Statement of Profit or Loss, carried interest income totals £60.0 million (2024: £59.1 million). In the Consolidated Statement of Financial Position, carried interest receivable amounts to £148.9 million (2024: £113.3 million).

Refer to the accounting policies (page 138); and Notes 3, 6 and 16 of the Financial Statements (pages 147-148, 152 and 164-165).

The carried interest receivable represents the expected income that the Group will receive from funds whose performance has exceeded the relevant thresholds based upon the net asset value of the underlying fund measured at fair value.

Carried interest is calculated as a contractual percentage of a fund's return, once a specified hurdle rate is met. These amounts are specified in the underlying contract between the fund and the Group in its capacity as investment manager. Carried interest is only received when a triggering event, such as a realisation of a fund's investment, occurs.

Under IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"), Management must assess whether it is highly probable that the performance above the hurdle of each fund will not reverse after the reporting date. Stakeholder expectations may influence revenue recognition, potentially leading to overstatement or deferral of revenue to meet performance targets.

We associated a higher risk relating to the estimation of the discount used in determining the constraint to variable consideration, given the judgment involved and the opportunity for management override.

How our scope addressed this matter

Our audit procedures included, but were not limited to:

- Performing walkthroughs to develop an understanding of the procedures associated with recognition and measurement of carried interest and evaluating the design and implementation of the relevant controls.
- For a sample of managed funds:
 - agreeing the inputs used in the carried interest calculations to supporting evidence, including legal agreements, verifying the applicable hurdle and triggers for the contractual right to carried interest;
 - recalculating the value of the carried interest receivable;
 - verifying that Management has consistently applied their estimation methodology in determining the discount applied for recognition of carried interest accruals; and
 - for any judgmental adjustments applied to the estimation methodology, understanding the rationale and assessing their reasonableness; and
- ensuring Management included appropriate disclosures in relation to significant assumptions and sensitivities.

Our observations

Based on the results of the audit procedures performed, we concluded the recognition of carried interest is materially in accordance with IFRS 15.

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group materiality

Overall materiality	£10.4 million
How we determined it	Approximately 5% of profit before tax excluding exceptional income and expenses, as reported in the Consolidated Statement of Profit or Loss.
Rationale for benchmark applied	We have considered that the profitability of the business is the key focus of the users of the financial statements, and as such, we have based our materiality around this benchmark. However, due to the impact of exceptional costs and income related mainly to acquisition activity, this measure provides a more stable benchmark for setting materiality compared to other measures.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Having considered the knowledge of the Group's operations and controls in the prior year's audit, we set performance materiality at £6.2 million, which represents 60% of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.3 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent Company materiality

Overall materiality	£10.4 million
How we determined it	1% of total assets (capped at 0.7% so as not to exceed Group materiality)
Rationale for benchmark applied	We have considered that the total assets is the most appropriate benchmark as the Parent Company is a holding entity with no material liabilities. However, since the resulting materiality was in excess of Group materiality, the amount has been capped at the latter.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Based on our risk assessment, together with our assessment of the overall control environment, our performance materiality is set at £6.2 million, which is 60% of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.3 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report to the members of Bridgepoint Group plc continued

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Parent Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our Group audit scope included an audit of the Group and the Parent Company financial statements. Based on our risk assessment, Bridgepoint Advisers Holdings, Bridgepoint Advisers II Limited, Bridgepoint Advisers Limited, Bridgepoint Advisers UK Limited, Bridgepoint Credit Limited, Bridgepoint Credit Management Limited, Bridgepoint Direct Lending III GP S.à r.l., Bridgepoint Credit Advisers UK Limited, BE VII GP SCSp, Bridgepoint CLO 1 DAC, Bridgepoint CLO 3 DAC, Bridgepoint CLO IV DAC, Bridgepoint CLO V DAC, Bridgepoint CLO VI DAC, Bridgepoint CLO VII DAC, Bridgepoint CLO VIII DAC, Bridgepoint CLO IX DAC, Bridgepoint CLO X DAC and the Parent Company, Bridgepoint Group plc, were subject to full scope audit performed by the Group audit team and we engaged Forvis Mazars component auditors to perform a full scope audit of Energy Capital Partners Holdings LP and its subsidiaries and specified scope procedures on Bridgepoint SAS.

For the full scope components where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

In addition, for another 17 components, we conducted audit procedures on specific account balances within those components. These account balances were selected based on their potential to significantly impact the consolidated financial statements, either due to their size or their risk profile.

The Group audit team interacted regularly with the component teams during various stages of the audit and were responsible for the scope and direction of the audit process. Physical site visits were undertaken by the Senior Statutory Auditor and other senior members of the Group audit team during the current year's audit cycle to the component team in the USA, while virtual meetings were held with the component team in France. These physical site visits and regular virtual meetings involved discussing and challenging the audit approach with the component team and any findings arising from their work, meeting with local Management, attending planning and closing meetings and reviewing relevant audit working papers on risk areas. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements and ensured that the Group audit team exercised appropriate oversight of the primary locations of the Group.

At the Parent Company level, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the Annual report and Accounts other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Parent Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- Strategic Report or the Directors' Report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Parent Company.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to Bridgepoint Group plc's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 62;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 62;
- Director's statement on whether it has a reasonable expectation that the Group and the Parent Company will be able to continue in operation and meets their liabilities set out on page 114;
- Directors' statement on fair, balanced and understandable, set out on page 118;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 97;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on pages 97-98; and
- The section describing the work of the Audit and Risk committee, set out on page 92-98.

Independent auditor's report to the members of Bridgepoint Group plc continued

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 118, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the Parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK Bribery Act, UK Corporate Governance Code, Financial Services and Markets Act, Streamlined Energy and Carbon Reporting, tax legislation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the Parent Company which were contrary to the applicable laws and regulations, including fraud;
- inquiring of the Directors, Management and, where appropriate, those charged with governance, as to whether the Group and the Parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence with relevant licensing or regulatory authorities including the Financial Conduct Authority;
- reviewing minutes of Directors' meetings in the year; and
- discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the Directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to manipulating accounting records and preparing fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur there is a risk of material misstatement due to fraud on all audits.

Our procedures in relation to fraud included but were not limited to:

- making enquiries of the Directors and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- critically assessing accounting estimates impacting amounts included in the financial statements for evidence of management bias;
- considering significant transactions outside of the normal course of business. Our approach included Management inquiry, review of the Board minutes, review of correspondences with regulators and analytical review to identify significant movements on transactions and balances and substantively testing the transaction and related disclosure, where applicable;
- reviewing the journal entry process to evaluate its effectiveness and appropriateness, including an assessment of the level of segregation of duties and a risk-based selection of journals based on what we considered as high-risk criteria using a data analytics tool and testing these against supporting documentation and obtaining Management explanations; and
- obtaining an understanding of the rationale for and testing related party transactions and balances.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the “Key audit matters” section of this report.

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by Bridgepoint Group plc on 4 October 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is five years, covering the years ending 31 December 2021 to 31 December 2025.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit and Risk Committee.

Use of the audit report

This report is made solely to the Parent Company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company’s members as a body for our audit work, for this report, or for the opinions we have formed.

Nargis Shaheen Yunis (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

25 March 2026

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 on page 157.

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 £ m	2024 £ 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		8.2	83.2
Non-controlling interests	24 (d)	12.6	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

	Note	2025 £ m	(Restated) 2024 £ 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),(f)	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 (restricted use)	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 on page 208.

The financial statements of Bridgepoint Group plc (company registration number: 11443992), which include the notes, were approved and authorised by the Board of Directors on 25 March 2026 and were signed on its behalf by:


R C Prior
Director

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)
As 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	(Restated) 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

1. The Consolidated Statement of Cash Flows includes those cash flows relating to third-party CLOs and other investors. A non-statutory Consolidated Statement of Cash Flows (unaudited) excluding the impact of third-party CLOs and other investors is included on page 209.

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
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		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 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. The Strategic Report sets out further details of the Group’s activities.

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 on page 62.

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.

Notes to the consolidated and Company financial statements continued

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 is explained further within note 3.

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

Other operating income

Other operating income includes fees and commissions receivable by the Group’s procurement consulting business 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.

Notes to the consolidated and Company financial statements continued

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 pages 206 to 214.

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 expense

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

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:

Notes to the consolidated and Company financial statements continued

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.

Notes to the consolidated and Company financial statements continued

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

Notes to the consolidated and Company financial statements continued

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 on pages 208 and 209 respectively.

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 intermediate holding companies

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 (“LPA”) which requires investor agreement and incentivises individuals to enhance performance of the underlying fund in line with investor expectations.

The Group has limited power over the 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, intermediate holding company 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.

Notes to the consolidated and Company financial statements continued

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 companies 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 CLOs' loan asset portfolios. CLOs are constructed to distribute all proceeds generated from their assets to the note holders of the CLO and thus do not generate any residual profit. The 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.

Notes to the consolidated and Company financial statements

continued

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

Year Ended 31 December 2025	Private Equity £ m	Credit £ m	Infrastructure £ m	Central £ m	Total Core £ m	Total Other £ m	Exceptional and adjusted items £ m	Reported total Group £ m
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

Year Ended 31 December 2024	Private Equity £ m	Credit £ m	Infrastructure £ m	Central £ m	Total Core £ m	Total Other £ m	Exceptional and adjusted items £ m	Reported total Group £ m
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

* Certain measures are not defined or recognised under IFRS but are used by the Executive Directors and management to analyse the business and financial performance. Pages 206 to 214 set out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.

Geographical analysis and customer concentrations

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

Year Ended 31 December	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.

Notes to the consolidated and Company financial statements continued

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.

Notes to the consolidated and Company financial statements continued

(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 APMs definitions on page 211.

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	3.03
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.

Notes to the consolidated and Company financial statements continued

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, an £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.

Notes to the consolidated and Company financial statements continued

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 £20.2m finance expense is recognised within the profit or loss account (2024: finance expense of £0.5m) 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 of other expenses of £36.3m (2024: £3.2m) primarily comprise £29.6m (2024: £0.3m) 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 25.0% (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.

Notes to the consolidated and Company financial statements continued

	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 units that may ultimately be exchanged for ordinary shares under the ECP transaction completed in August 2024 provided they were dilutive as at the year end.

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)	5.0	8.0
Diluted earnings per share (pence) (restated)	4.9	7.9

* These are not defined or recognised under IFRS. Pages 206 and 214 set out definitions of each of the APMs and how they can be reconciled back to the non-statutory consolidated financial statements.

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 diluted earnings per share for the year ended 31 December 2024 has been restated to 7.9 pence.

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

Notes to the consolidated and Company financial statements continued

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

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

15 Goodwill and intangible assets

	Note	Group			Total £ m
		Goodwill £ m	Intangible assets – customer relationship £ m	Intangible assets – acquired carried interest £ 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

	Note	Group			(Restated) Total £ m
		(Restated) Goodwill £ m	Intangible assets – customer relationship £ m	Intangible assets – acquired carried interest £ m	
Cost					
As at 1 January 2024	4	105.1	21.2	–	126.3
Additions from acquired subsidiaries	4	427.6	132.1	97.5	657.2
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)
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.

CGU	Goodwill arose from	Carrying value of goodwill	
		2025 £ m	(Restated) 2024 £ m
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.

Notes to the consolidated and Company financial statements continued

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:

Acquired intangible assets	Carrying value of acquired intangible assets		Remaining amortisation period	
	2025 £ m	2024 £ m	2025 (Weighted avg. years)	2024 (Weighted avg. years)
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.

As at 31 December 2025	Group				
	Fair value through profit or loss £ m	Hedging derivatives £ m	Financial assets at amortised cost £ m	Assets which are not financial assets £ m	Total £ 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

As at 31 December 2024	Group				
	Fair value through profit or loss £ m	Hedging derivatives £ m	(Restated) Financial assets at amortised cost £ m	Assets which are not financial assets £ m	(Restated) Total £ 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

Notes to the consolidated and Company financial statements continued

As at 31 December 2025	Company			Total £ m
	Fair value through profit or loss £ m	Financial assets at amortised cost £ m	Assets which are not financial assets £ m	
Trade and other receivables	–	57.2	–	57.2
Cash and cash equivalents	–	0.1	–	0.1
Total	–	57.3	–	57.3

As at 31 December 2024	Company			Total £ m
	Fair value through profit or loss £ m	Financial assets at amortised cost £ m	Assets which are not financial assets £ m	
Trade and other receivables	–	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	195.4	392.2
Change in fair value	120.2	24.0
Foreign exchange movements recognised in profit or loss	11.6	(6.4)
Foreign exchange movements recognised in other comprehensive income	13.7	(7.5)
Disposals	(252.9)	(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.

Notes to the consolidated and Company financial statements continued

	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	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 £ m	Hedging derivatives £ m	Financial liabilities at amortised cost £ m	Liabilities which are not financial liabilities £ m	Total £ 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 £ m	Hedging derivatives £ m	Financial liabilities at amortised cost £ m	Liabilities which are not financial liabilities £ m	Total £ 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

Notes to the consolidated and Company financial statements continued

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

As at 31 December 2024	Company				Total £ m
	Fair value through profit or loss £ m	Hedging derivatives £ m	Financial liabilities at amortised cost £ m	Liabilities which are not financial liabilities £ m	
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	25.9	–	–	–
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		
	2025		
	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	

Notes to the consolidated and Company financial statements continued

Non-current:	Group		
	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.

Notes to the consolidated and Company financial statements continued

	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	195.4	379.2
Change in fair value	120.2	24.0
Foreign exchange movements recognised as profit or loss	11.6	(6.4)
Foreign exchange movements recognised as other comprehensive income	13.7	(7.5)
Disposals	(239.9)	(46.8)
Transfer (to)/from level 1 or 2	(34.8)	–
Closing balance	818.8	752.6

Notes to the consolidated and Company financial statements continued

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	2,010.0	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	(1,199.0)	(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	<p>The Group primarily uses an earnings approach for private equity fund investments where a set of relevant listed companies and precedent 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 earning 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; 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 relevant assets or liabilities such as cash or debt. The fund's share of the value is calculated by calculating its holding.</p>
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Notes to the consolidated and Company financial statements continued

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.

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).

Notes to the consolidated and Company financial statements continued

(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% multiple	47.1
					Revenue multiple	4.0x - 9.5x	-10% multiple	(47.9)
Infrastructure fund investments	129.4	127.1	14	Market Approach	Earnings multiple	7.2x - 16.1x	Upside case**	6.1
							Downside case**	(5.4)
				Discounted Cash Flow	Discount rate	8.5% - 24.4%	+1% discount rate	(3.3)
							-1% discount rate	5.6
Credit fund investments	5.7	29.5	26	Market Approach	Earnings multiple	5.0x - 26.4x	+10% Earnings multiple	0.2
					Revenue multiple	3.0x - 11.7x	-10% Earnings multiple	(0.3)
				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	12%	Upside case**	1.6
					Default rate	1% - 2%		
					Recovery rate	35% - 65%		
					Prepayment rate	0.2	Downside case**	(0.8)
					Reinvestment price	99.5%		
Spread	3.5%							
Group's investments in consolidated fund vehicles	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 rate	35% - 65%		
CLO repurchase agreements	-	27.5	11		Prepayment rate	0.2	Downside case**	n/a
					Reinvestment price	1.0		
					Spread	0.0		
Deferred contingent consideration	41.5	9.8	n/a	Probability Weighted Expected Return	Discount rate	9.8%	+1% discount rate	(1.3)
					Scenario probabilities	5% - 45%	-1% discount rate	1.3
Other financial liabilities	237.2	131.9	n/a	Other	Net asset value (NAV)	n/a	+10% of NAV	23.7
							-10% of NAV	(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

Notes to the consolidated and Company financial statements continued

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

Notes to the consolidated and Company financial statements continued

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.

Notes to the consolidated and Company financial statements continued

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)

At 31 December 2025	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	
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

At 31 December 2024	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	
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.

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

At 31 December 2024	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	
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	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)

Deferred tax assets	Other timing differences	Management fee hedges	Losses carried forward	Total
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

Deferred tax liabilities	Other timing differences	Management fee hedges	Management fee income and investments	Capital allowance	Total
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.

Notes to the consolidated and Company financial statements continued

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	–	–
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	(Restated) 2024 £ m
At 31 December						
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.

Notes to the consolidated and Company financial statements continued

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 movements £ m	Foreign exchange movements £ m	31 December 2025 £ m
Borrowings	485.3	–	–	–	(34.1)	451.2
Fair value of consolidated CLO liabilities	1,696.2	811.0	–	(11.9)	92.5	2,587.8
Lease liabilities	87.9	(12.5)	22.2	–	(1.0)	96.6
Total	2,269.4	798.5	22.2	(11.9)	57.4	3,135.6

	1 January 2024 £ m	Cash Flows £ m	Net additions/ (disposals) £ m	Fair value movements £ m	Foreign exchange movements £ 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).

Notes to the consolidated and Company financial statements continued

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 on page 103.

(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 (2024: £7.2m).

(e) Transactions with funds

The funds are related parties of the Group. Amounts received as fees, from 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	–

Notes to the consolidated and Company financial statements continued

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
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%
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%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
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%
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%

Notes to the consolidated and Company financial statements continued

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Capital General Partner LP	2	UK	General Partner	N/A	–
Bridgepoint Capital Group Limited Employee Benefit	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.	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%
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%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
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%
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%

Notes to the consolidated and Company financial statements continued

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
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%
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%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
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	–

Notes to the consolidated and Company financial statements continued

Ref	Registered office
1	5 Marble Arch, London, W1H 7EJ, United Kingdom
2	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland, United Kingdom
3	6B Rue du Fort Niedergrünwald, Luxembourg, L-2226, Luxembourg
4	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Guernsey
5	Mäster Samuelsgatan 1, S-111 44 Stockholm, Sweden
6	Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt, Germany
7	21 Avenue Kleber, 75116, Paris, France
8	Unit 2103-05, ONE ICC, No 999 Middle Huaihai Road, Shanghai, Xuhui District, China
9	Paulus Potterstraat 22A, 1071 DA, Amsterdam, Netherlands
10	Calle Rafael Calvo, 39A-4° – 28010 Madrid, Spain
11	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
Bridgepoint CLO IX DAC	Ireland	50.7 %	Subordinated note in the residual class	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.

The assets held in some of these consolidated structured entities are restricted to use for the Group. These are primarily:

- The consolidated CLO assets of £2,878.8m (2024: £1,978.2m) and consolidated CLO cash of £138.4m (2024: £69.0m) which are restricted to settle the associated consolidated CLO liabilities of £2,816.9m (2024: £1,929.5m); and
- Fund investments amounting to £97.1m (2024: nil) and restricted cash of £3.0m (2024: nil) held in structured fund vehicles.

Notes to the consolidated and Company financial statements continued

(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 £ m	2024 £ m
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 £ m	2024 £ m
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).

Notes to the consolidated and Company financial statements continued

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-investments* at year end £ m	Typical Group commitment to the fund as %	Total investor commitments £ bn	Net asset value of the funds at year end £ bn	Management fees recognised by the Group £ m	Typical management fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued carried interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2025										
Private equity funds	682.6	≈2%	33.9	18.1	241.3	0.75 to 2.00%	Generally up to 20% of profits over threshold	Up to 35%	64.4	747.0
Credit funds	23.4	≈2%	8.5	4.4	69.9	0.50 to 1.75%	Generally up to 20% of profits over threshold	Up to 35%	2.6	26.0
Infrastructure funds	150.0	≈3%	10.3	12.5	112.6	0.75 to 1.50%	Generally up to 20% of profits over threshold	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-investments* at year end £ m	Typical Group commitment to the fund as %	Total investor commitments £ bn	Net asset value of the funds at year end £ bn	Management fees recognised by the Group £ m	Typical management fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued carried interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2024										
Private equity funds	470.8	≈2%	31.9	18.2	238.8	0.75 to 2.00%	Generally up to 20% of profits over threshold	Up to 35%	49.0	519.8
Credit funds	129.1	≈2%	7.2	4.4	61.3	0.50 to 1.75%	Generally up to 20% of profits over threshold	Up to 35%	2.5	131.6
Infrastructure funds	140.6	≈3%	9.9	11.6	33.0	0.75 to 1.50%	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 Annual Report 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 pages 207 to 209.

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 Annual Report.

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.

Supplementary information continued

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

as at 31 December

	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		
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 continued

Alternative performance measures (APMs) continued

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.

	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.

	2025 £ m	2024 £ m
PRE		
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.

	2025 £ m	2024 £ m
Underlying total operating income		
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

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.

Certain excluded share scheme expenses relate to share-based payment awards that were granted following the IPO. An explanation of the costs is included in note 9.

Further detail on the PRE adjustments is set out in PRE section.

A breakdown of exceptional items within EBITDA is included within note 9 of the condensed consolidated financial statements.

	2025 £ m	2024 £ 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: costs as a result of consolidation under IFRS 10 attributable to third-party investors	8.2	–
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 £ m	2024 £ 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

Supplementary information continued

Alternative performance measures (APMs) continued

FRE margin

FRE as a percentage of underlying management and other income.

	2025 £ m	2024 £ 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 £ m	2024 £ 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 £ m	2024 £ 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
Add: adjusted net finance and other expenses attributable to third-party investors	21.5	–
Add: costs as a result of consolidation under IFRS 10	8.2	–
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 £ m	2024 £ 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
Add: adjusted net finance and other expenses attributable to third-party investors	21.5	–
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 £ m	2024* £ 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 flows from consolidated fund vehicles attributable to third-party investors	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.

	2025 £ m	(Restated) 2024 £ 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

Supplementary information continued

Alternative performance measures (APMs) continued

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.

	2025 £ m	(Restated) 2024 £ 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.

	2025 £ m	2024 £ m
Non-current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)		
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.

	2025 £ m	2024 £ m
Current liabilities (excluding consolidated CLO liabilities and liabilities attributable to third-party investors)		
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.

** The number of ordinary shares for the purpose of dilutive earnings per share excludes a further 135.9 million OP units and up to a maximum of 55.0 million units which are subject to earn-out arising from the ECP acquisition and which could be exchanged for Company shares. Had these additional units been included, underlying earnings per share on a fully diluted basis would have been 21 pence.

Corporate website

The Company's website at www.bridgepointgroup.com contains various information which may be useful to shareholders, including the current share price and press releases. It is possible to sign up on the website to receive email alerts for press releases.

Shareview

Equiniti is the Company's share registrar www.shareview.co.uk is Equiniti's free, self-service website where shareholders can manage their interests online.



Use the QR code to register for FREE at www.shareview.co.uk

The website enables shareholders to:

- view share balances;
- change address details;
- view payment and tax information;
- update payment instructions; and
- update communication instructions.

Shareholders can register their email address at www.shareview.co.uk to be notified electronically of events such as AGMs, and can receive shareholder communications such as the Annual Report and the Notice of Meeting online.

Enquiries and notifications concerning dividends, share certificates or transfers and address changes should be sent to the registrar.

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Auditor

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30 Old Bailey
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Registrar

Equiniti Limited

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Financial calendar

Ex-dividend date	23 April 2026
Record date	24 April 2026
Annual General Meeting	12 May 2026
Payment date for dividend	21 May 2026
Half-year results	17 July 2026

Glossary

Annual Report	this annual report and accounts;
APM	alternative performance measure;
Articles	the Articles of Association of the Company;
AUM	assets under management;
Board	the Board of Directors of the Company;
CGU	cash generating unit;
CEG	Constellation Energy Corporation;
CLO	collateralised loan obligations;
Companies Act 2006	the UK Companies Act 2006, as amended from time to time;
Company	Bridgepoint Group plc;
Corporate Governance Code	the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council, as amended from time to time;
DACH	the countries of Germany, Austria and Switzerland;
EBITDA	earnings before interest, tax, depreciation and amortisation;
EPS	earnings per share;
ESSG	environmental, social, security and governance;
evergreen fund	an open ended investment vehicle with no fixed end date, allowing ongoing investment, reinvestment, and periodic liquidity for investors;
FCA	the Financial Conduct Authority;
FRC	Financial Reporting Council;
FRE	fee related earnings;
Group or Bridgepoint Group	the Company and each of its direct and indirect subsidiaries;
IFRS	International Financial Reporting Standards;
IPO	the initial public offering of the Company's ordinary shares;
KPI	key performance indicator;
PCAF	Partnership for Carbon Accounting Financials;
PRE	performance related earnings;
SFDR	Sustainable Finance Disclosure Regulation;
SMID Cap subsidiary	small and medium capitalisation companies; has the meaning given to it in the Companies Act 2006;
TCFD	Task Force on Climate-Related Financial Disclosures;
UN PRI	United Nations Principles for Responsible Investment and,
USPP	US private placement notes issued by the Group with \$430million of aggregate principal amount



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