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Bridgepoint Group plc
18 July 2025

Bridgepoint Group plc

(the "**Company**")

**Strong half year performance with encouraging progress on fundraising,
deployment continuing on track, €2.6 billion returned to fund investors and full year guidance reaffirmed**

Bridgepoint Group plc today announces interim results for the six months to 30 June 2025, with the Bridgepoint Group (the "**Group**") continuing to deliver strong financial performance. Thanks to continued good fund performance and successful exits, €2.6 billion of capital was returned to fund investors in the first half of the year with a good pipeline of exits for the next 18 months. The Group is making encouraging progress in fundraising, reinforcing confidence in achieving the €24 billion target by the end of 2026, and continues to deploy capital as expected.

Summary highlights:

Performance versus six months ended 30 June 2024 including ECP (H1 2024 pro forma for six months of ECP ownership):

- Assets under management ("**AUM**") increased by 20% to 86.6 billion at 30 June 2025 (30 June 2024: 72.2 billion) and fee paying AUM increased by 2% to €37.5 billion from €36.8 billion at 30 June 2024;
- Underlying management fee income of £207.1 million or £201.4 million excluding catch-up fees of £5.7 million (H1 2024: £211.8 million or £181.4 million excluding catch-up fees of £30.4 million), an increase of 11% excluding catch-up fees in both periods;
- Fee related earnings ("**FRE**") of £76.0 million or £70.3 million excluding catch-up fees (H1 2024: £88.1 million or £57.7 million excluding catch-up fees), an increase of 22% excluding catch-up fees in both periods;
- Performance related earnings ("**PRE**") of £57.6 million (H1 2024: £56.9 million);
- Underlying EBITDA of £128.0 million or £122.3 million excluding catch-up fees (H1 2024: £145.0 million or £114.6 million excluding catch-up fees);
- Reported profit before tax in H1 2025 of £60.6 million (H1 2024: £99.9 million);
- Strong start to fundraising for ECP VI, which became fee paying in mid-May, and BDL IV, which had raised €2.2 billion by 30 June 2025;
- €2.6 billion returned to fund investors in H1 2025 and carried interest in BE VI recognised earlier than expected;
- Capital deployment continued as expected; and
- Full year guidance reaffirmed.

Raoul Hughes, Chief Executive said:

"Bridgepoint Group delivered strong performance in the first half and we have continued to make progress towards our fundraising target of €24 billion by the end of 2026. This was a result of good fund performance, product diversification and the investments we have made in our investor services team, together with strengthening LP appetite to invest in the European middle market and US electricity infrastructure.

"Our strong transaction origination capability and disciplined investment approach continues to deliver high quality returns. We returned €2.6 billion to fund investors in the first half of the year and there is a good pipeline of exits for the next 18 months. Successful exits have also led to carried interest from BE VI being recognised for the first time, earlier than expected.

"Looking ahead, we are making encouraging progress in fundraising, and there are signs of increasing transaction activity. The medium-term growth prospects for private markets are exciting and we are confident in the firm's long-term strategic opportunity."

Financial performance (including ECP in H1 2024)

- Fee paying AUM increased by 2% to €37.5 billion from €36.8 billion at 30 June 2024 with asset realisations and FX offsetting new fee earning commitments;
- Underlying management fee income decreased by 2% to £207.1 million (H1 2024: £211.8 million) and increased by 11% excluding the recognition of catch-up fees in both periods;
- Expenses (excluding exceptional expenses and adjusted items) ("**Underlying Expenses**") were £131.1 million (H1 2024: £123.7 million);
- FRE of £76.0 million or £70.3 million excluding catch-up fees (H1 2024: £88.1 million or £57.7 million excluding catch-up fees), an increase of 22% and an FRE margin of 34.9% (H1 2024: 31.8%) both excluding catch-up fees;
- PRE of £57.6 million for the first half (H1 2024: £56.9 million), representing 22% of total income;

- PRE of £57.6 million for the first half (H1 2024: £58.9 million), representing 22% of total income;
- Underlying EBITDA of £128.0 million or £122.3 million excluding catch-up fees (H1 2024: £145.0 million or £114.6 million excluding catch-up fees); and
- Underlying profit before tax of £103.7 million (H1 2024: £129.8 million), resulting in underlying basic EPS of 10.6p (H1 2024: 11.0p).

Fundraising

- ECP VI became fee paying in mid-May 2025;
- Strong start for BDL IV with €2.2 billion closed in H1 2025;
- BCO V launched, CLO VIII priced in H1 and CLO IX in warehouse and expected to price later this quarter; and
- BE VIII expected to formally start fundraising in H2 2025.

Deployment

- Good deployment pace in H1 2025 with BE VII 70% committed across 14 investments, ECP V 75% committed and BDC V 25% committed at 30 June 2025; and
- Deployment has started for BDL IV.

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

Exits

- Sale of Dorna Sports closed and sale of Kereis agreed in June 2025 which combined will return c. €2 billion to BE VI fund investors; and
- Outlook for portfolio company exits remains positive with multiple exits planned for H2 2025 and 2026.

Reported financial performance (excluding ECP in H1 2024)

- Management and other fees of £202.0 million (H1 2024: £153.0 million);
- EBITDA of £120.2 million (H1 2024: £57.8 million);
- Profit before tax of £60.6 million (H1 2024: £48.8 million);
- Profit after tax of £44.1 million (H1 2024: £43.1 million); and
- Basic EPS of 4.4 pence per share (H1 2024: 5.4 pence per share).

Note: for details for Underlying Expenses included in reported financial performance see the 'Reconciliation of underlying income statement to IFRS income statement' table below.

Dividend

- Interim dividend of 4.7 pence per share to be paid in October 2025 and final dividend expected to be no less than 4.7 pence per share, subject to shareholder approval.

Guidance reaffirmed

Fundraising

Closed

- BDC V closed in March at €2.8 billion, charging fees since Q4 2024; and
- BG II closed at £0.3 billion, charging fees since Q4 2022.

Current and future activity

- ECP VI became fee paying in May 2025 and has received closed or fully approved capital of around half its cover number with further closes expected in the remainder of 2025 and in 2026;
- Further co-investment, continuation fund and SMA opportunities in infrastructure;
- BDL IV closed €2.2 billion to date, deploying since Q1 2025;
- BCO V expected to start deploying in late 2025;
- Intention to close two CLOs per year; and
- BE VIII expected to become fee paying mid 2026 with final close in 2027.

Expenses

- Continue to expect high single digit growth in expenses per annum.

PRE

- Expected to be c.25% of total income in 2025 and 2026, profile subject to timing of further recognition of BE VI carry and timing of Calpine exit.

EBITDA margin

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

Presentation and Q&A

Management will hold a webcast to answer questions from analysts and investors at 8:30 a.m. UK time on Friday, 18 July:

Join via weblink:

Bridgepoint Group plc 2025 Interim Results | SparkLive | LSEG

Register for conference call:

Registration | Bridgepoint Group plc 2025 Interim Results

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

Financial Information - Bridgepoint

INTERIM DIVIDEND PAYMENT TIMETABLE

The timetable for the payment of the interim dividend of 4.7 pence per share announced today is as follows:

Ex-dividend date:	18 September 2025
Record date:	19 September 2025
Payment date:	27 October 2025

ENQUIRIES

Bridgepoint

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Abbreviated income statement

£ million	**Six months ended 30 June 2025**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Underlying management and other fees	**206.8**	211.2	156.0	(2.1)%	32.6%
PRE	**57.6**	56.9	24.4	1.2%	136.1%
Other operating income	**0.3**	0.6	0.6	(50.0)%	(50.0)%
Underlying total operating income	**264.7**	268.7	181.0	(1.5)%	46.2%
Total expenses (excluding exceptional expenses and adjusted items)	**(131.1)**	(123.7)	(94.8)	6.0%	38.3%
Expenses excluded from FRE	**(5.6)**	-	-	N/A	N/A
Underlying EBITDA	**128.0**	145.0	86.2	(11.7)%	48.5%
FRE	**76.0**	88.1	61.8	(13.7)%	23.0%
Exceptional and adjusted items within EBITDA	**(7.8)**	(28.4)	(28.4)	(72.5)%	(72.5)%
EBITDA	**120.2**	116.6	57.8	3.1%	108.0%
Depreciation and amortisation	**(32.6)**	(10.7)	(8.8)	204.7%	270.5%
Net finance and other (expense) or income	**(27.0)**	(6.0)	(0.2)	350.0%	13,400%
Profit before tax	**60.6**	99.9	48.8	(39.3)%	24.2%
Tax	**(16.5)**	(15.9)	(5.7)	3.8%	189.5%
Profit after tax	**44.1**	84.0	43.1	(47.5)%	2.3%

Consolidated balance sheet

Summarised consolidated statement of financial position (IFRS basis) £ million	**As at 30 June 2025**	As at 31 December 2024	Change (%)
Assets			
Non-current assets	**1,695.1**	1,791.0	(5.4)%
Current assets	**2,908.4**	2,303.9	26.2%
Total Assets	**4,603.5**	4,094.9	12.4%
Liabilities			
Non-current liabilities	**3,011.2**	2,495.6	20.7%
Current liabilities	**426.7**	408.1	4.6%
Total Liabilities	**3,437.9**	2,903.7	18.4%
Net Assets	**1,165.6**	1,191.2	(2.1)%
Equity			
Share capital and premium	**375.2**	375.2	-
Other reserves	**20.4**	51.1	(60.1)%
Retained earnings	**560.4**	557.1	0.6%
Non-controlling interests	**209.6**	207.8	0.9%
Total Equity	**1,165.6**	1,191.2	(2.1)%

Consolidated cash flows

Summarised consolidated cash flow statement (IFRS basis) £ million	**Six months ended 30 June 2025**	Six months ended 30 June 2024	Change (%)
Net cash flows from operating activities	**17.9**	8.5	110.6%
Net cash flows from investing activities	**(357.5)**	(319.2)	12.0%
Net cash flows from financing activities	**364.2**	208.0	75.1%
Net (decrease)/ increase in cash and cash equivalents	**24.6**	(102.7)	(124.0)%
Total cash and cash equivalents at beginning of the period	**159.8**	314.8	(49.2)%
Effect of exchange rate changes	**2.7**	(0.6)	(550.5)%
Total cash and cash equivalents at the end of the period	**187.1**	211.5	(11.5)%
of which: cash and cash equivalents at the end of the period (for use within the Group)	**103.5**	123.9	(16.5)%
of which: CLO cash (restricted for use within relevant CLO)	**83.6**	87.6	(4.6)%
Total cash at the end of the period	**187.1**	211.5	(11.5)%

Financial summary

	Six months ended 30 June 2025	Pro forma six months ended 30 June 2024 (ECP: 6 months*)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Total AUM (bn)	**86.6**	72.2	45.8	19.9%	89.1%
Total AUM (€bn)	**73.7**	67.3	42.7	9.5%	72.6%
Fee Paying AUM (€bn)	**37.5**	36.8	25.8	1.9%	45.3%
Management fee margin on Fee Paying AUM (%)	**1.18%**	1.13%	1.16%	4.4%	1.7%
Underlying management and other income (£m)	**207.1**	211.8	156.6	(2.2)%	32.2%
Underlying management and other income (excluding catch-up fees) (£m)	**201.4**	181.4	134.4	11.0%	49.9%
Underlying total operating income (£m)	**264.7**	268.7	181.0	(1.5)%	46.2%
Total expenses (excluding exceptional expenses and adjusted items) (£m)	**(131.1)**	(123.7)	(94.8)	6.0%	38.3%
Underlying EBITDA (£m)	**128.0**	145.0	86.2	(11.7)%	48.5%
Underlying EBITDA (excluding catch-up fees) (£m)	**122.3**	114.6	64.0	6.7%	91.1%
Underlying EBITDA margin (%)	**48.4%**	54.0%	47.6%	(10.4)%	1.5%
FRE (£m)	**76.0**	88.1	61.8	(13.7)%	23.0%
FRE (excluding catch-up fees) (£m)	**70.3**	57.7	39.6	21.8%	77.5%
FRE margin (%)	**36.7%**	41.6%	39.5%	(11.8)%	(7.0)%
FRE margin (excluding catch-up fees) (%)	**34.9%**	31.8%	29.5%	9.7%	18.5%
PRE (£m)	**57.6**	56.9	24.4	1.2%	136.1%
Underlying profit before tax (£m)	**103.7**	129.8	78.7	(20.1)%	31.8%
Profit before tax (£m)	**60.6**	99.9	48.8	(39.3)%	24.2%
Underlying profit after tax (£m)	**87.2**	113.9	73.0	(23.4)%	19.5%
Profit after tax (£m)	**44.1**	84.0	43.1	(47.5)%	2.3%
Basic EPS (pence)	**4.4**	8.1	5.4	(45.7)%	(18.5)%
Diluted EPS (pence)	**4.3**	8.1	5.4	(46.9)%	(20.4)%
Underlying basic EPS (pence)	**10.6**	11.0	9.2	(3.6)%	15.2%
Underlying diluted EPS (pence)	**10.4**	11.0	9.2	(5.5)%	13.0%

* *Pro forma information in 2024 includes full six months of ECP as if the acquisition completed on 1 January 2024.*
** *Pro forma underlying EPS in 2024 is presented only with the inclusion of the dilutive impact.*

Reconciliation of underlying income statement to IFRS income statement

£ million	**Underlying six months ended 30 June 2025**	Exceptionals and adjusted items	**IFRS six months ended 30 June 2025**
Management and other fees	**206.8**	(4.8)	**202.0**
PRE	**57.6**	30.5	**88.1**
Other operating income	**0.3**	-	**0.3**
Total operating income	**264.7**	25.7	**290.4**
Personnel expenses	**(99.2)**	(31.7)	**(130.9)**
Personnel expenses excluded from FRE*	**(5.6)**	-	**(5.6)**
Other operating expenses	**(31.9)**	(1.8)	**(33.7)**
EBITDA	**128.0**	(7.8)	**120.2**
EBITDA margin (%)	**48.4%**	N/A	**41.4%**
FRE	**76.0**	(38.3)	**37.7**
FRE margin (%)	**36.7%**	N/A	**18.6%**
Depreciation and amortisation	**(8.6)**	(24.0)	**(32.6)**

Net finance and other (expense)	**(15.7)**	(11.3)	**(27.0)**
Profit before tax	**103.7**	(43.1)	**60.6**
Tax	**(16.5)**	-	**(16.5)**
Profit after tax	**87.2**	(43.1)	**44.1**

* *Other excluded personnel expenses include investment linked bonuses and 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).*

Chief Executive statement

I'm pleased to report strong financial performance in the first half of 2025. With investment activity expected to continue to be robust and increased confidence in fundraising, we are well positioned for the remainder of this year and beyond.

In March the Group reported a strong set of financial results for 2024 and I am pleased to report that strong performance has continued in the first half of 2025 despite continuing geopolitical and economic volatility. Successful fundraises across all three strategies increased our confidence in achieving the target which we announced in March of raising €24 billion by the end of 2026. Both fee related earnings (**FRE**) and performance related earnings (**PRE**) are on track, with our PRE outlook positive in both 2025 and into 2026 with a number of further exits in the pipeline across the business despite market uncertainty. This should allow us to keep returning capital to our fund investors to add to the €2.6 billion returned in the first half of the year.

Financial performance includes initial recognition of carry from BE VI earlier than expected

In H1 2025, AUM increased by 20% to 86.6 billion and FPAUM increased by 2% compared to H1 2024 to reach

€37.5 billion. Management fees and other income increased by 11% period-on-period (excluding catch-up fees) to reach a total of £201.4 million (excluding catch-up fees of £5.7 million). Following a number of successful exits, €2 billion of capital will be returned to investors in BE VI and carried interest in the fund has been recognised in our numbers for the first time, sooner than previously expected. Underlying EBITDA in the first half amounted to £128.0 million, representing an underlying EBITDA margin of 48%.

Increasing confidence in target of raising €24 billion by the end of 2026

Following good fundraising progress in H1 2025 across BDL IV, BCO V and ECP VI, €8 billion of the €24 billion target has now been raised with a further €16 billion to be raised in H2 2025 and 2026.

At the end of June, BDL IV had made strong progress with €2.2 billion closed in H1 2025 and we have commenced fundraising for BCO V which is expected to start investing and charging fees in late 2025. In our syndicated debt strategy, we successfully repriced CLO V in June with strong demand throughout the full capital stack, evidencing the market's continued appetite for Bridgepoint Group's disciplined approach to investment and credit selection. Having priced CLO VIII in March, CLO IX is now in its warehouse phase and is expected to price later this quarter.

We have made good progress with fundraising for ECP's next flagship fund against the backdrop of continued robust investor demand for exposure to the growth in US electricity demand. ECP VI became fee paying in May.

With good investor interest in our strategies, including market leading European PE and added value US energy transition, six funds will be raising capital in H2 2025, comprising BDL IV, BCO V, CLO IX, ECP VI, ECP Evergreen and BE VIII. In addition to raising capital through existing channels, our first private wealth offering, Bridgepoint Generations, is expected to launch after the summer.

Good performance across investment strategies

Private equity

With activity levels in the European middle market increasing again following a temporary slowdown in April and May, the private equity team has enjoyed a period of good performance. BE VII has made significant progress and has now deployed 70% of its fund capital across 14 platform investments. 12 of these have been sourced outside of conventional auction processes, underlining the strength of our origination capabilities in the European middle market. Recent BE VII transactions include an agreement to acquire a controlling interest in Safe Life, the global leader in the distribution of automated external defibrillators (AEDs) and successful exits in BE VI from Kereis, a leading European insurance broker, and Dorna.

BDC V, the Group's latest lower mid-cap fund which closed in March at €2.8 billion, has begun to deploy fund capital with 3 new investments agreed in the first half of the year, including Argon & Co, a Paris-based global management consultancy specialising in operations strategy and transformation, Finzzle, a leading wealth management consultancy in France, and NMi Group, a pan-European provider of independent advisory, testing, inspection, certification, and calibration services. The fund is now 25% committed and on track to deploy over its target investment period of 3.5 to 4 years.

Private credit

Credit has doubled its AUM in the four years since IPO from €7 billion to €14 billion and has continued to see robust levels of activity in the first half of the year.

Increased investor interest in investing in Europe provided a tailwind to fundraising for both Direct Lending and Credit Opportunities. In the year to date, the Bridgepoint Direct Lending team has committed to invest in 15 deals, including 6 new primary deals and 9 refinancings or further commitments to existing investments, totalling almost €2.0 billion in deployment across all core geographies and target sectors. BDL III has now completed its investment period and BDL IV has started to deploy with the first €0.5 billion invested by 30 June 2025. This level of activity again demonstrated the relative resilience of deal volumes in the European middle market. In syndicated credit in H1, two CLOs (IV and V) were refinanced, CLO V was repriced, CLO VIII was issued and CLO IX is currently warehousing.

Infrastructure

In addition to the good progress in fundraising for our flagship fund, where we continue to benefit from investor demand for exposure to a sector whose growth trajectory is underpinned by several megatrends, most notably electricity demand growth and a corresponding shortage of power generation supply in the U.S., ECP continues to trade strongly. We have a strong pipeline with a number of opportunities for both deployment and exits and expect to complete the Calpine exit later this year.

In March 2025 ECP announced a partnership with ADQ, an active sovereign investor with a focus on critical infrastructure and global supply chains, based in Abu Dhabi. The partnership aims to service the growing power needs of data centres, hyperscale cloud companies and other energy-intensive industries by investing in greenfield development, new build and expansion opportunity projects that will establish the partnership as a leader in power generation in the United States.

Well-placed to benefit from long-term market trends

With a platform that continues to deliver through cycles, there is significant potential for growth given the strong tailwinds in the alternatives market. Private markets continue to perform well and remain attractive to institutional investors. Major pools of capital have very limited exposure to private markets and significant capital deployment needs, and therefore will increasingly require private capital investments, such as in ECP's core market of energy transition. Our product set - market leading European PE and added value US energy transition - positions us well, as does the increasing appetite for Direct Lending and CLOs in credit.

The Group's strategy of increasing diversity, whether by investment strategy, geography or investor type, builds on its clearly differentiated position in the global middle market. The platform's strength makes Bridgepoint Group a go-to participant in credit, equity, and value-added infrastructure and, consequently, we are well placed to achieve the target we set out at our Capital Markets Day in October 2024 of increasing our AUM to 200 billion in the medium term through a combination of organic and inorganic growth and expansion into new asset classes.

Board appointments

We were pleased to announce two new appointments in the first half of the year. John Dionne and Michelle Scrimgeour, both of whom have extensive experience in asset management, became independent non-executive directors with effect from 1 July 2025.

Until his retirement from Blackstone, John served as Global Head of the Private Equity Business Development and Investor Relations groups. He first joined the firm as the Founder and Chief Investment Officer of the Blackstone Distressed Securities Fund. John is a member of the Audit and Risk Committee.

Michelle most recently served as Chief Executive Officer of Legal & General Investment Management from July 2019 to December 2024. Before joining Legal & General, she was Chief Executive Officer, EMEA, at Columbia Threadneedle Investments and a member of the executive leadership team of Ameriprise Financial. Michelle is taking over as Chair of the Audit and Risk Committee.

I would like to thank Cyrus Taraporevala for chairing the Audit and Risk Committee for the year since Tim Score became Chair of the Board in July 2024.

Dividend

I'm pleased to confirm that the Company will pay an interim dividend of 4.7p per share in October.

An exciting period ahead

Successful fundraising and continued robust deployment and exit activity against the challenging backdrop of H1 2025 illustrates the benefits of our positioning in the resilient middle-market segment across private equity, credit and infrastructure. A strong pipeline of both investments and exits positions the Group to look to the rest of the year with confidence.

With the clear differentiator of middle-market leadership, the Group is well-positioned to capitalise on both market growth and the increasing trend towards industry consolidation.

Opportunities for inorganic growth and expansion into new asset classes continue to be actively explored, alongside the organic scaling and broadening of our existing investment strategies.

I would like to thank all colleagues who have helped to deliver another strong set of financial results. I think everyone across the Group would agree that the future is very exciting.

Raoul Hughes
Chief Executive

CFO statement

The Group's financial performance for the first six months of 2025 continues to benefit from the ECP transaction, including fees from ECP VI. The outlook for PRE is positive with BE VI carry recognised for the first time and a good pipeline of exits for the second half of the year despite market uncertainty.

Financial results

Underlying management fees and other income for the six months ended 30 June 2025 of £207.1 million includes fees relating to ECP VI which started in May and from the final closes of BDC V and BG II.

The drop in fee income of £4.7 million was due to the magnitude of catch-up fees recognised in the prior year (£30.4 million compared to £5.7 million in the six months to 30 June 2025) which mask the underlying growth in our fee base.

FRE of £76.0 million (£70.3 million excluding catch-up fees) compares with £88.1 million in the comparative period (£57.7 million excluding catch-up fees). The FRE margin is 34.9% excluding catch-up fees and compares to 31.8% in the comparative period. The start of ECP VI from May will result in a step up of income and margins over the course of this year and next, once fundraising is concluded.

Ultimately fund performance underpins our business model as it is critical to our ability to raise new funds. Across our three verticals our funds continued to perform well, despite macro uncertainties, with BE VI, BE VII, ECP IV and the Calpine Continuation Fund demonstrating momentum during the first half of the year and driving valuation growth. PRE was £57.6 million, which represents 21.8% of total income. In a positive development, carried interest income from BE VI, in which the Group has an interest of 7%, has been recognised for the first time.

Despite wider market uncertainty we remain confident in delivery of our guidance for PRE to be 25% of total income for the full year. The exit from Calpine remains subject to regulatory approvals, which are expected in late 2025. The consideration has been valued at a level broadly equivalent to the cash and share consideration which was receivable at the time the transaction was announced in January 2025 rather than at the prevailing share price at 30 June in order to avoid any short-term volatility in the asset valuation before the transaction completes. Delivery of the full year guidance will be subject to the timing of further recognition of BE VI carry and the realised proceeds from, and timing of the Calpine exit.

Underlying EBITDA was £128.0 million (£122.3 million excluding catch-up fees) compared to £145.0 million in the comparative period or £114.6 million excluding catch-up fees.

Underlying EBITDA margin was 48.4%. Margins remain on track to reach our target of 55% to 60% at the conclusion of the next fund cycles. Underlying profit before tax was £103.7 million.

AUM and fundraising

At 30 June 2025 the Group's AUM of 86.6 billion (€73.7 billion) compared with 72.2 billion at 30 June 2024 (or 76.6 billion on a constant currency basis).

Fee Paying AUM of €37.5 billion increased by 1.9% compared to 30 June 2024 (or 4.7% on a constant currency basis), representing the capital raised in the new PE and infrastructure funds, alongside fees earned on deployed capital in credit.

Over the last 12 months we have raised a total of €7.2 billion across our strategies.

Fundraising for ECP VI will continue during 2025 and into 2026, alongside BDL IV which has had closes to-date totalling €2.2 billion of deployable capital, and BCO V which is expected to have a first close later this year.

We remain confident of meeting the upgraded target set in March this year of €24 billion of new capital by the end of 2026.

Balance sheet and financing

We are a balance sheet light business, with modest leverage. At 30 June 2025 the Group had cash of £103.5 million (excluding cash belonging to consolidated CLOs).

The Group has 614.0 million (£447.7 million, excluding capitalised facility costs) of US private placement notes in issue, which have an average maturity of 5 years. Net leverage represents 1.3x 2025 consensus underlying EBITDA of £271.0 million.

At 30 June 2025, the Group held investments in funds of £690.7 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 £130.6 million.

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 half year results, we have announced an interim dividend of 4.7 pence per share, in addition to the final dividend in respect of 2024 of 4.6 pence per share paid in May.

Our previous share buyback programme expired in March, which together with the previous programme, repurchased shares with a total value of £71.3 million. In June we announced a renewed directed share buyback programme of up to a further £50 million which can be activated at times of market dislocation when we feel that our share price does not reflect underlying performance. During the first six months of 2025 buybacks under the previous programme totalled £1.3 million and represented a return of 0.1 pence per share.

We are exploring options to increase the free float and therefore trading liquidity of our shares. We intend to engage with our major shareholder groups to discuss how best to achieve this, which could include measures such as a secondary offering of shares. There can be no certainty as to whether any action will be taken in this regard.

At the IPO a staggered lock-up of up to 5 years was agreed with pre-IPO employee shareholders and of the remaining lock-ups, 81 million shares will be released on 26 July 2025 and the final 186 million shares will be released on 26 July 2026. In addition, lock-ups on shares related to the ECP transaction are expected to expire between 2026 and 2029.

Overall

Our performance in the first half of 2025 is entirely consistent with our full year guidance and expectations. Fundraising in the first half of the year and preparatory work on exits provides the foundation for continued delivery of strong financial performance for the full year and beyond. Continued growth in Fee Paying AUM means the Group is continuing to work towards our fundraising and margin targets and our ambition to grow to around 200 billion of AUM over the next fund cycles.

Ruth Prior
Group Chief Financial Officer

Guidance

Fundraising

Reaffirming 2024-2026 'next cycle' fundraising target of €24 billion

PE

- BDC V closed in March at €2.8 billion, charging fees since Q4 2024
- BG II closed in March at £0.3 billion, charging fees since Q4 2022
- BE VIII expected to become fee paying mid 2026 with final close in 2027

Credit

- BDL IV closed €2.2 billion to date, deploying since Q1 2025
- BCO V expected to start deploying in late 2025
- Intention to close two CLOs per year

Infra

- ECP VI became fee paying in May 2025 and has received closed or fully approved capital of around half its cover number with further closes expected in the remainder of 2025 and in 2026
- Further co-investment, continuation fund and SMA opportunities

Expenses

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

PRE

- Expected to be c.25% of total income in 2025 and 2026, profile subject to timing of further recognition of BE VI carry and timing of Calpine exit and timing of Calpine exit

EBITDA margin

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

Financial summary

	Six months ended 30 June 2025	Pro forma six months ended 30 June 2024 (ECP: 6 months*)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Total AUM (bn)	**86.6**	72.2	45.8	19.9%	89.1%
Total AUM (€bn)	**73.7**	67.3	42.7	9.5%	72.6%
Fee Paying AUM (€bn)	**37.5**	36.8	25.8	1.9%	45.3%
Management fee margin on Fee Paying AUM (%)	**1.18%**	1.13%	1.16%	4.4%	1.7%
Underlying management and other income (£m)	**207.1**	211.8	156.6	(2.2)%	32.2%
Underlying management and other income (excluding catch-up fees) (£m)	**201.4**	181.4	134.4	11.0%	49.9%
Underlying total operating income (£m)	**264.7**	268.7	181.0	(1.5)%	46.2%
Total expenses (excluding exceptional expenses and adjusted items) (£m)	**(131.1)**	(123.7)	(94.8)	6.0%	38.3%
Underlying EBITDA (£m)	**128.0**	145.0	86.2	(11.7)%	48.5%
Underlying EBITDA (excluding catch-up fees) (£m)	**122.3**	114.6	64.0	6.7%	91.1%
Underlying EBITDA margin (%)	**48.4%**	54.0%	47.6%	(10.4)%	1.5%
FRE (£m)	**76.0**	88.1	61.8	(13.7)%	23.0%
FRE (excluding catch-up fees) (£m)	**70.3**	57.7	39.6	21.8%	77.5%
FRE margin (%)	**36.7%**	41.6%	39.5%	(11.8)%	(7.0)%
FRE margin (excluding catch-up fees) (%)	**34.9%**	31.8%	29.5%	9.7%	18.5%
PRE (£m)	**57.6**	56.9	24.4	1.2%	136.1%
Underlying profit before tax (£m)	**103.7**	129.8	78.7	(20.1)%	31.8%
Profit before tax (£m)	**60.6**	99.9	48.8	(39.3)%	24.2%
Underlying profit after tax (£m)	**87.2**	113.9	73.0	(23.4)%	19.5%
Profit after tax (£m)	**44.1**	84.0	43.1	(47.5)%	2.3%
Basic EPS (pence)	**4.4**	8.1	5.4	(45.7)%	(18.5)%
Diluted EPS (pence)	**4.3**	8.1	5.4	(46.9)%	(20.4)%
Underlying basic EPS (pence)	**10.6**	11.0	9.2	(3.6)%	15.2%
Underlying diluted EPS (pence)	**10.4**	11.0	9.2	(5.5)%	13.0%

* *Pro forma information in 2024 includes full six months of ECP as if the acquisition completed on 1 January 2024.*
** *Pro forma underlying EPS in 2024 is presented only with the inclusion of the dilutive impact.*

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

- the underlying results for the six months ended 30 June 2025 have been compared against the underlying results for the six months ended 30 June 2024 on a pro forma basis, including six months financial performance of ECP as if the transaction had completed on 1 January 2024. This is showing the progression of the Group performance; and
- the underlying results for the six months ended 30 June 2025 have been compared against the underlying results for the six months ended 30 June 2024 without ECP to provide a clearer indication of the impact of ECP performance on the Group.

Constant currency performance

Due to the Group's income, costs and AUM being denominated in different currencies, the Group's financial performance can be affected by fluctuations in those currencies which can distort period-on-period comparisons.

The table below sets out a number of APMs and KPIs presented on a constant currency basis, which adjust the comparative measure by the foreign exchange rates applied to the current period.

Underlying measures	**Six months ended 30 June 2025 (H1 25) actual rates**	Pro forma six months ended 30 June 2024 (H1 24) using H1 25 rates	Pro forma six months ended 30 June 2024 (H1 24) actual rates	Change H1 25 vs. pro forma H1 24 using H1 25 rates (%)	Change H1 25 vs. pro forma H1 24 actual rates (%)

Total AUM (bn)	**86.6**	76.6	72.2	13.1%	19.9%
Fee paying AUM (€bn)	**37.5**	35.8	36.8	4.7%	1.9%
Underlying management and other income (£m)	**207.1**	208.0	211.8	(0.4)%	(2.2)%
Underlying management and other income (excluding catch-up fees) (£m)	**201.4**	178.1	181.4	13.1%	11.0%
Total expenses (excluding exceptional expenses and adjusted items) (£m)	**(131.1)**	(121.3)	(123.7)	8.1%	6.0%
FRE (£m)	**76.0**	86.7	88.1	(12.3)%	(13.7)%
FRE, (excluding catch-up fees)	**70.3**	56.8	57.7	23.8%	21.8%
PRE (£m)	**57.6**	54.9	56.9	4.9%	1.2%
Underlying EBITDA (£m)	**128.0**	141.6	145.0	(9.6)%	(11.7)%
Underlying EBITDA (excluding catch-up fees) (£m)	**122.3**	111.7	114.6	9.5%	6.7%

In order to manage the impact of transactional and translation risk the Group hedges management fee income received in euros from the private equity and credit businesses into pounds sterling, however does not currently hedge the US dollar earnings of the ECP business on the basis that management fee income and cost base are both denominated in US dollars, and there is a degree of natural hedge from the interest payable on the Group's USPP borrowings which is denominated in US dollars. The table below sets out the currency exposure for certain reported items, including the impact of hedging.

The table below sets out the currency exposure for certain reported items, including the impact of hedging.

%	GBP	EUR	USD	Other
Total AUM	5.2%	52.5%	42.3%	-
Fee Paying AUM	6.4%	65.9%	27.7%	-
Underlying management and other fees	41.2%	36.0%	22.8%	-
Underlying operating expenses	57.5%	16.2%	24.2%	2.1%
PRE	19.7%	58.1%	22.2%	-

Exposure to foreign exchange

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

	Average rate for the six months ended 30 June 2025	Average rate for the six months ended 30 June 2024	**Rate at 30 June 2025**	Rate at 30 June 2024
GBP/EUR	**1.18710**	1.16787	**1.17081**	1.17945
GBP/USD	**1.29539**	1.26352	**1.37129**	1.26409

Total AUM development during the year

€ billion	Private equity	Credit	Infrastructure	**Total**
30 June 2024 (pro forma)	30.2	12.5	24.6	**67.3**
31 December 2024	31.0	13.8	28.2	**73.0**
Fundraising	0.3	0.9	1.5	**2.7**
Divestments	(2.5)	(0.6)	(0.7)	**(3.8)**
Revaluations	0.7	0.2	4.2	**5.1**
Foreign exchange movements	-	-	(3.3)	**(3.3)**
30 June 2025	29.5	14.3	29.9	**73.7**

Total AUM at 30 June 2025 was €73.7 billion (86.6 billion) compared to €73.0 billion (75.6 billion) at the end of 2024. The increase is primarily due to the final commitments raised for BDC V and BG II (private equity), initial commitments from ECP VI (infrastructure), commitments raised for BDL IV and launch of CLO VIII (credit), the impact of valuation growth of fund investments and foreign exchange movements.

Fee Paying AUM development during the year

€ billion	Private equity	Credit	Infrastructure	**Total**
30 June 2024 (pro forma)	17.4	8.4	11.0	**36.8**
31 December 2024	19.3	8.8	10.6	**38.7**
Fundraising: fees on committed capital	0.3	-	1.4	**1.7**
Deployment of funds: fees on invested capital	0.3	1.6	0.1	**2.0**
Realisations	(0.1)	(0.8)	(0.5)	**(1.4)**
Step down	(2.3)	-	-	**(2.3)**
Foreign exchange movements	-	-	(1.2)	**(1.2)**
30 June 2025	17.5	9.6	10.4	**37.5**

Fee Paying AUM at 30 June 2025 was €37.5 billion (44.0 billion) compared to €38.7 billion (40.1 billion) at the end of 2024, with the increase due to the addition of final commitments for BDC V and BG II (private equity), initial commitments for ECP VI (infrastructure), an increase in invested capital in our credit strategies and the launch of

CLO VIII (credit) which became fee paying during the period, offset by asset realisations and foreign exchange movements.

Fundraising

Fundraising has met or surpassed our expectations for funds currently in the market. BDC V closed in March at €2.8 billion and BG II closed at £0.3 billion. ECP VI, which has a cover number of 5 billion, started to pay fees from mid-May with further closes expected in the remainder of 2025 and in 2026. There has also been a strong start to fundraising for BDL IV, which has a cover number of €4 billion.

Six funds will be raising capital in the second half of 2025, comprising BDL IV, BCO V, ECP VI, ECP Evergreen, BE VIII as well as CLO IX. In addition to raising capital through existing channels, our first private wealth offering, Bridgepoint Generations, is expected to launch later this year.

Overall, we expect to raise €24 billion across the Group during the next fund cycle by the end of 2026, weighted towards commitments raised from ECP VI (infrastructure) and BE VIII (private equity), the latter of which is expected to continue raising capital into 2027 meaning that only the capital raised by the end of 2026 will be included in the €24 billion target.

Fund performance

			Fund details			Fund performance at 30 June 2025		
Asset class	Strategy	Established	Fund name	Vintage	Size	Gross MOIC	DPI[1]	Gross IRR
Private equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	**2.3x**	**1.5x**	**18.4%**
			BE VI	2019	€5.8bn	**2.0x**	**0.7x**	**17.1%**
			BE VII	2022	€7.0bn	**1.3x**	**-**	**22.3%**
	Bridgepoint Development Capital	2009	BDC III	2016	£605m	**4.5x**	**2.6x**	**40.6%**
			BDC IV	2021	£1.6bn	**1.2x**	**-**	**8.8%**
Credit	Direct Lending	2015	BDL I	2015	€530m	**1.3x[3]**	**1.2x**	**9.4%**
			BDL II[2]	2017	€2.3bn	**1.4x[3]**	**0.6x**	**9.3%**
			BDL III[2]	2021	€2.9bn	**1.2x[3]**	**0.1x**	**10.9%**
Infra	Flagship Funds	2005	ECP III	2014	5.1bn	**2.3x**	**1.8x**	**18.4%**
			ECP IV	2018	3.3bn	**2.0x**	**0.6x**	**23.3%**
			ECP V	2022	4.4bn	**1.5x**	**-**	**25.2%**

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

Abbreviated income statement

£ million	Six months ended 30 June 2025	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Underlying management and other fees	**206.8**	211.2	156.0	(2.1)%	32.6%
PRE	**57.6**	56.9	24.4	1.2%	136.1%
Other operating income	**0.3**	0.6	0.6	(50.0)%	(50.0)%
Underlying total operating income	**264.7**	268.7	181.0	(1.5)%	46.2%
Total expenses (excluding exceptional expenses and adjusted items)	**(131.1)**	(123.7)	(94.8)	6.0%	38.3%
Expenses excluded from FRE	**(5.6)**	-	-	N/A	N/A
Underlying EBITDA	**128.0**	145.0	86.2	(11.7)%	48.5%
FRE	**76.0**	88.1	61.8	(13.7)%	23.0%
Exceptional and adjusted items within EBITDA	**(7.8)**	(28.4)	(28.4)	(72.5)%	(72.5)%
EBITDA	**120.2**	116.6	57.8	3.1%	108.0%
Depreciation and amortisation	**(32.6)**	(10.7)	(8.8)	204.7%	270.5%
Net finance and other (expense) or income	**(27.0)**	(6.0)	(0.2)	350.0%	13,400%
Profit before tax	**60.6**	99.9	48.8	(39.3)%	24.2%
Tax	**(16.5)**	(15.9)	(5.7)	3.8%	189.5%
Profit after tax	**44.1**	84.0	43.1	(47.5)%	2.3%

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

1 income generated from management and other fees deriving from long-term fund management contracts, which taken together with costs (excluding exceptional expenses, bonuses linked to investment returns, the costs associated with certain employee share schemes and corporate development activities) form FRE; and

2 variable income from investments in funds and carried interest, or PRE. PRE together with FRE forms the EBITDA of the business.

The pro forma results for the period ended 30 June 2024 include ECP as if the acquisition had completed on 1 January 2024 to provide a clearer indication of the performance impact of ECP on the Group.

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 six months ended 30 June 2025, exceptional expenses within EBITDA predominantly related to costs relating to the ECP transaction. Further explanation of these items is included within note 4 of the financial statements.

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

1 Reinstatement of management fees relating to CLOs which are consolidated by the Group and which are otherwise eliminated on consolidation to 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 vehicle that is consolidated under IFRS by the Group, as its inclusion could distort the view of the amount of PRE attributable to shareholders. Related finance costs payable to third-party investors are also excluded from finance expenses and underlying profit before tax; and (iii) PRE related to warehoused fund investments which are expected to be syndicated to third-party investors.

3 Exclusion of costs relating to grants under certain employee share schemes that were granted following the IPO which are not considered to be an alternative to cash-based compensation. They also include costs relating to corporate development activities.

4 Exclusion of the amortisation of intangible assets arising from the acquisitions of EQT Credit and ECP.

Further explanation of these items is included within note 4 of the financial statements.

Reconciliation of underlying income statement to IFRS income statement

£ million	**Underlying six months ended 30 June 2025**	Exceptionals and adjusted items	**IFRS six months ended 30 June 2025**
Management and other fees	**206.8**	(4.8)	**202.0**
PRE	**57.6**	30.5	**88.1**
Other operating income	**0.3**	-	**0.3**
Total operating income	**264.7**	25.7	**290.4**
Personnel expenses	**(99.2)**	(31.7)	**(130.9)**
Personnel expenses excluded from FRE*	**(5.6)**	-	**(5.6)**
Other operating expenses	**(31.9)**	(1.8)	**(33.7)**
EBITDA	**128.0**	(7.8)	**120.2**
EBITDA margin (%)	**48.4%**	N/A	**41.4%**
FRE	**76.0**	(38.3)	**37.7**
FRE margin (%)	**36.7%**	N/A	**18.6%**
Depreciation and amortisation	**(8.6)**	(24.0)	**(32.6)**
Net finance and other (expense)	**(15.7)**	(11.3)	**(27.0)**
Profit before tax	**103.7**	(43.1)	**60.6**
Tax	**(16.5)**	-	**(16.5)**
Profit after tax	**87.2**	(43.1)	**44.1**

* *Other excluded personnel expenses include investment linked bonuses and 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).*

Underlying total operating income

£ million	**Six months ended 30 June 2025**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Underlying management and other fees	**206.8**	211.2	156.0	(2.1)%	32.6%
PRE	**57.6**	56.9	24.4	1.2%	136.1%
Other operating income	**0.3**	0.6	0.6	(50.0)%	(50.0)%
Underlying total operating income	**264.7**	268.7	181.0	(1.5)%	46.2%

On a pro forma basis, including ECP, underlying total operating income declined by £4.0 million due to catch-up fees recognised in 2024 totalling £30.4 million compared with catch-up fees of £5.7 million in the current period. Excluding the impact of these catch-up fees, underlying total operating income increased by £20.7 million, or 8.7%, driven by higher fee paying AUM from the completed BDC V and BG II fundraises, fees from ECP VI, which became fee paying in May 2025, and deployed capital in the credit business, whilst PRE was marginally higher.

Underlying management and other fees of £206.8 million are attributable to the reporting segments set out below.

£ million	**Six months ended 30 June 2025)**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Private equity	**124.8**	124.5	124.5	0.2%	0.2%
Infrastructure	**47.2**	55.2	-	(14.5)%	N/A
Credit	**32.9**	29.9	29.9	10.0%	10.0%
Central	**1.9**	1.6	1.6	18.8%	18.8%
Underlying management and other fees	**206.8**	211.2	156.0	(2.1)%	32.6%

Underlying management and other fees of £206.8 million include catch-up fees totalling £5.7 million comprising amounts relating to BDC V (£0.5 million) and BG II (£5.2 million) (30 June 2024: BE VII, £22.2 million and ECP V, £8.2 million). Fees from new funds or deployed capital 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.

PRE of £57.6 million relates to income from the Group's co-investment in funds and share of carried interest and has increased by £0.7 million relative to the comparable period in 2024, including ECP on a pro forma basis. Performance in 2025 includes the impact of successful exits and valuation progression in BE VI, which has led to carried interest for that fund being recognised for the first time.

Operating expenses

£ million	**Six months ended 30 June 2025)**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Personnel expenses (excluding exceptional expenses and adjusted items)	**(99.2)**	(92.2)	(69.1)	7.6%	43.6%
Other operating expenses (excluding exceptional and adjusted items)	**(31.9)**	(31.5)	(25.7)	1.3%	24.1%
Total expenses (excluding exceptional expenses and adjusted items)	**(131.1)**	(123.7)	(94.8)	6.0%	38.3%
Excluded personnel expenses, consisting of:					
Personnel expenses - expenses excluded from FRE and other adjusted items	**(8.2)**	(3.8)	(3.8)	115.8%	115.8%
Personnel expense - exceptional expenses	**(29.1)**	(1.2)	(1.2)	2,325.0%	2,325.0%
Total personnel expenses (IFRS basis)	**(136.5)**	(97.2)	(74.1)	40.4%	84.2%
Excluded other operating expenses, consisting of:					
Other operating expenses - exceptional expenses	**(1.6)**	(1.8)	(1.8)	(11.1)%	(11.1)%
Other operating expenses - adjusted items	**(0.2)**	-	-	N/A	N/A
Total other operating expenses (IFRS basis)	**(33.7)**	(33.3)	(27.5)	1.2%	22.5%
Total expenses	**(170.2)**	(130.5)	(101.6)	30.4%	67.5%

Personnel expenses (excluding exceptional items and adjusted items) increased by 6.0% from £123.7 million to £131.1 million, including ECP on a pro forma basis, which reflected further investment in the team.

Personnel expenses (excluding exceptional expenses and adjusted items) as a percentage of underlying total operating income was 37.5% for the six months ended 30 June 2024, compared to 38.2% for the period ended 30 June 2024. The improvement in the ratio in 2025 was primarily due to an increase in underlying total operating income including the inclusion of ECP.

In the six months ended 30 June 2025 reported personnel costs of £136.5 million included £29.1 million of exceptional costs that primarily related to the ECP transaction (2024: £1.2 million non-ECP related), £2.2 million of share-based payments (2024: £3.8 million), £0.4 million of other corporate development activities (2024: £nil) and £5.6 million of expenses that do not form part of FRE (2024: £nil). Further details are contained within the Supplementary Information: Alternative performance measures (APMs).

Other operating expenses (excluding exceptional expenses and adjusted items) were £31.9 million, an increase of 1.3% from £31.5 million in the comparable period, including ECP on a pro forma basis. Other operating expenses (excluding exceptional expenses and adjusted items) as a percentage of underlying total operating income (excluding catch-up fees) was 12.3% for the six months ended 30 June 2025 compared to 13.2% for the prior comparative period on the same basis. Exceptional other operating expenses in 2025 and 2024 within EBITDA predominantly related to costs incurred in connection with the acquisition of ECP and other corporate activities.

Depreciation and amortisation expense

£ million	**Six months ended 30 June 2025)**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Depreciation	**8.6**	8.7	6.8	(1.1)%	26.5%
Amortisation of other intangibles	**-**	0.5	0.5	(100.0)%	(100.0)%
Total depreciation and amortisation expenses (excluding amortisation of intangibles relating to acquisitions)	**8.6**	9.2	7.3	(6.5)%	17.8%
Amortisation of intangibles relating to acquisitions	**24.0**	1.5	1.5	1,500.0%	1,500.0%
Total depreciation and amortisation expense	**32.6**	10.7	8.8	204.7%	270.5%

Depreciation and amortisation expense (excluding amortisation of intangibles relating to acquisitions) decreased from £9.2 million to £8.6 million, which included the impact of IT software costs in 2024.

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 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	**Six months ended 30 June 2025)**	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Interest income on deposits	**1.2**	4.0	4.0	(70.0)%	(70.0)%
Interest expense on borrowings	**(16.2)**	(7.6)	(1.8)	113.2%	800.0%
Net foreign exchange gains/(losses)	**3.2**	0.7	0.7	357.1%	357.1%
Net other finance and other (expenses)/income	**(3.9)**	(3.1)	(3.1)	25.8%	25.8%
Net finance and other (expense)/income, excluding exceptional and excluded items	**(15.7)**	(6.0)	(0.2)	161.7%	7,750.0%
Exceptional other (expense)/income	**(1.3)**	-	-	N/A	N/A
Adjusted other (expense)/income	**(10.0)**	-	-	N/A	N/A
Net finance and other (expense)/income, including exceptional and excluded items	**(27.0)**	(6.0)	(0.2)	350.0%	13,400.0%

Finance and other income or expenses include interest income from cash deposits and interest cost on borrowings, lease related expenses and finance expenses 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 £15.7 million, an increase of £15.5 million from the reported 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 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.

Profit before tax

	Six months	Pro forma six months ended 30 June	Reported six months ended 30 June 2024	Change H1 25 vs.	Change H1 25 vs.

£ million	months ended 30 June 2025	June 2024 (ECP: 6 months)	2024 (ECP: not included)	H1 25 vs. pro forma H1 24 (%)	H1 25 vs. reported H1 24 (%)
Underlying profit before tax	**103.7**	129.8	78.7	(20.1)%	31.8%
Total exceptional expenses	**(32.0)**	(3.0)	(3.0)	966.7%	966.7%
Exceptional personnel expenses	**(29.1)**	(1.2)	(1.2)	2,325%	2,325%
Exceptional other operating expenses	**(1.6)**	(1.8)	(1.8)	(11.1)%	(11.1)%
Exceptional net finance and other income	**(1.3)**	-	-	N/A	N/A
Total adjusted items	**(11.1)**	(26.9)	(26.9)	(58.7)%	(58.7)%
PRE adjustments	**25.7**	(21.6)	(21.6)	(219.0)%	(219.0)%
Certain share scheme expenses	**(2.2)**	(3.8)	(3.8)	(42.1)%	(42.1)%
Other costs related to corporate development activities	**(0.6)**	-	-	N/A	N/A
Finance and other expenses attributable to third party investors	**(10.0)**	-	-	N/A	N/A
Amortisation of acquisition related intangible assets	**(24.0)**	(1.5)	(1.5)	1,500%	1,500%
Profit before tax	**60.6**	99.9	48.8	(39.9)%	24.2%
Underlying profit before tax margin	**39.2%**	48.3%	43.5%	(18.9)%	(9.9)%

Underlying profit before tax was £103.7 million for the six months ended 30 June 2025, a reduction from £129.8 million for the comparative period, including ECP on a pro forma basis, which is primarily due to the level of catch-up fees recognised as income in 2024. The underlying profit before tax margin was 39.2% for the period.

Profit before tax of £60.6 million for the six months ended 30 June 2025 compares with £99.9 million in the comparative period including ECP on a pro forma basis. The reduction is due to lower underlying profit before tax and higher ECP transaction related costs.

Tax

£ million	Six months ended 30 June 2025	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. reported H1 24 (%)
Tax	**(16.5)**	(5.7)	189.0%

The tax charge increased from £5.7 million for the six months ended 30 June 2024 to £16.5 million for the six months ended 30 June 2025.

The underlying effective tax rate of 15.9% for the Group compares to 7.2%, excluding ECP's impact, for the six months ended 30 June 2024. This is due to an increase in deferred tax liabilities on management fee income and non-recognition of deferred tax on US tax losses. As previously guided, the effective tax rate on underlying profits is expected to be around 15%, although there will be some volatility year-to-year depending on the nature and timing of the taxable income.

Profit after tax

£ million	Six months ended 30 June 2025	Six months ended 30 June 2024	Change (%)
Profit after tax	**44.1**	43.1	2.3%

Profit after tax increased by 2.3% from £43.1 million in 2024 to £44.1 million in 2025.

Earnings per share and dividend per share

£ pence	Six months ended 30 June 2025	Pro forma six months ended 30 June 2024 (ECP: 6 months)	Reported six months ended 30 June 2024 (ECP: not included)	Change H1 25 vs. pro forma H1 24 (%)	Change H1 25 vs. reported H1 24 (%)
Basic earnings per share	**4.4**	8.1	5.4	(45.7)%	(18.5)%
Diluted earnings per share	**4.3**	8.1	5.4	(46.9)%	(20.4)%
Underlying basic earnings per share	**10.6**	11.0	9.2	(3.6)%	15.2%
Underlying diluted earnings per share	**10.4**	11.0	9.2	(5.5)%	13.0%
Interim dividend per share	**4.7**	4.6	4.6	2.2%	2.2%

Underlying basic earnings per share and underlying diluted earnings per share, compared to the comparative period including ECP, reduced by 0.4 pence and 0.6 pence per share, primarily due to the value of catch-up fee received in 2024 and higher shares in issue in the first half of 2025. Underlying diluted earnings per share includes the dilutive impact of shares that will be issued to the ECP employees. Further details are included in note 8 of the condensed consolidated interim financial statements.

For the year ended 31 December 2024, the directors proposed a final dividend of 4.6 pence per share. The cost of this dividend was £45.3 million, including a related distribution to the sellers of ECP. The directors have announced an interim dividend of 4.7 pence per share in respect of the first half of 2025, to be paid in October 2025. The cost is estimated to be £38.8 million, plus dividend equivalents paid to non-controlling interests estimated to be £7.6 million. The actual cost will depend upon the number of shares in issue when the dividend is paid.

Consolidated balance sheet

Summarised consolidated statement of financial position (IFRS basis) £ million	**As at 30 June 2025**	As at 31 December 2024	Change (%)
Assets			
Non-current assets	**1,695.1**	1,791.0	(5.4)%
Current assets	**2,908.4**	2,303.9	26.2%
Total Assets	**4,603.5**	4,094.9	12.4%
Liabilities			
Non-current liabilities	**3,011.2**	2,495.6	20.7%
Current liabilities	**426.7**	408.1	4.6%
Total Liabilities	**3,437.9**	2,903.7	18.4%
Net Assets	**1,165.6**	1,191.2	(2.1)%
Equity			
Share capital and premium	**375.2**	375.2	-
Other reserves	**20.4**	51.2	(60.1)%
Retained earnings	**560.4**	557.1	0.6%
Non-controlling interests	**209.6**	207.8	0.9%
Total Equity	**1,165.6**	1,191.2	(2.1)%

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

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

Non-current assets decreased by 5.4% to £1,695.1 million, primarily due to the revaluation of intangible assets (including goodwill) denominated in USD at the prevailing exchange rate and lower fund investments following distributions and the syndication of warehoused holdings in funds to third party investors. Current assets increased by 26.2% to £2,908.4 million, mainly driven by additional investments in CLOs.

The Group has £729.1 million of investments in funds (2024: £765.6 million), including £187.7 million (2024: £143.4 million) of investments held through structured vehicles by third party investors which are consolidated by the Group and included as non-current assets. Excluding third party investors' interest, the Group holds an interest in private equity funds of £430.0 million (£470.8 million), credit funds of £141.8 million (2024: £142.0 million) and infrastructure funds of £118.9 million (2024: £127.1 million). The Group also has a carried interest receivable, which is held at a discount under IFRS, of £130.6 million (2024: £113.3 million).

At 30 June 2025, the Group had cash of £103.5 million (including amounts in money market funds, but excluding cash belonging to the consolidated CLOs).

Total liabilities increased by 18.4% to £3,437.9 million. Non-current liabilities increased by 20.7% to £3,011.2 million, primarily due to an increased level of liabilities owed by consolidated CLOs. Current liabilities increased by 4.6% to £426.7 million. Excluding the impact of consolidated CLOs and third-party investors total liabilities decreased by 2.2%.

The change in total equity reflects the profit for the six months ended 30 June 2025, offset by dividends paid and the cost of share buyback programme and a decrease in other reserves due to foreign exchange movements. This resulted in total equity of £1,165.6 million at 30 June 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 30 June 2025 was £112.1 million (2024 restated: £90.2 million), excluding the investments attributable to non-controlling interests of £52.3 million (2024: £42.1 million).

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

Summarised condensed consolidated statement of financial position (excluding third party investments, CLO assets and liabilities)*	**As at 30 June**	As at 31 December	Change

party investments, CLO assets and liabilities) £ million	**June 2025**	December 2024	Change (%)
Assets			
Non-current assets	**1,656.7**	1,765.3	(6.2)%
Current assets	**303.8**	256.7	18.4%
Total Assets	**1,960.5**	2,022.0	(3.0)%
Liabilities			
Non-current liabilities	**641.2**	688.8	(6.9)%
Current liabilities	**203.5**	174.8	16.4%
Total Liabilities	**844.7**	863.6	(2.2)%
Net Assets	**1,115.8**	1,158.4	(3.7)%
Equity			
Share capital and premium	**375.2**	375.2	-
Other reserves	**20.4**	51.1	(60.1)%
Retained earnings	**551.0**	557.1	(1.1)%
Non-controlling interests	**169.2**	175.0	(3.3)%
Total Equity	**1,115.8**	1,158.4	(3.7)%

* *A full non-statutory consolidated statement of financial position excluding third-party investments, CLO assets and liabilities (unaudited) is included in Supplementary Information: Condensed consolidated statement of financial position, excluding interests of third-party CLOs and other investors.*

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 30 June 2025**	As at 31 December 2024	Change (%)
Borrowings	**(443.9)**	(485.3)	(8.5)%
Cash and cash equivalents (excluding CLO cash)	**103.5**	90.8	(14.0)%
Net (debt)/ cash (excluding consolidated CLO cash)	**(340.4)**	(394.5)	(13.7)%

At 30 June 2025, the Group had net debt of £340.4 million (2024: net debt of £394.5 million). This relates to the 430.0 million (2024: 430.0 million) of US 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 notes are structured in four tranches with maturities of 3, 5, 7 and 10 years and have an average coupon of 6.16 per cent. Additionally, the Group has a £250.0 million undrawn revolving credit facility (2024: £250.0 million undrawn).

Consolidated cash flows

Summarised consolidated cash flow statement (IFRS basis) £ million	**Six months ended 30 June 2025**	Six months ended 30 June 2024	Change (%)
Net cash flows from operating activities	**17.9**	8.5	110.6%
Net cash flows from investing activities	**(357.5)**	(319.2)	12.0%
Net cash flows from financing activities	**364.2**	208.0	75.1%
Net (decrease)/ increase in cash and cash equivalents	**24.6**	(102.7)	(124.0)%
Total cash and cash equivalents at beginning of the period	**159.8**	314.8	(49.2)%
Effect of exchange rate changes	**2.7**	(0.6)	(550.5)%
Total cash and cash equivalents at the end of the period	**187.1**	211.5	(11.5)%
of which: cash and cash equivalents at the end of the period (for use within the Group)	**103.5**	123.9	(16.5)%
of which: CLO cash (restricted for use within relevant CLO)	**83.6**	87.6	(4.6)%
Total cash at the end of the period	**187.1**	211.5	(11.5)%

The increase of £9.4 million in the net cash flows from operating activities compared to the six-month period ended 30 June 2024 included the impact of ECP. Excluding the impact of consolidated CLOs, cash generated from operations for the six-month period ended 30 June 2025 was £30.0 million.

Net cash inflows from investing activities, excluding the impact of consolidated CLOs, include an inflow from distributions in fund investments and syndication of holdings to third party investors, offset by outflows for the launch of and warehousing of CLO VIII and CLO IX respectively, as well as outflows including for investments into funds and for carried interest acquired from a third party relating to future ECP funds.

Net cash outflows from financing activities for the six-month period ending 30 June 2025, excluding consolidated CLOs, include outflows to shareholders and non-controlling interests for dividend and distribution payments as well as payments to acquire shares as part of the share buyback programme. Further outflows of cash for interest payments on the USPP borrowings contributed to the net cash outflow.

In addition to £103.5 million of its own cash at 30 June 2025, the Group had £83.6 million recorded on the balance sheet as consolidated CLO cash which was held by the consolidated CLO vehicles, legally ring-fenced and not available for use by the Group.

Summarised consolidated cash flow statement (excluding cash flows relating to third-party CLOs and other investors, non-statutory)* £ million	**Six months ended 30 June 2025**	Six months ended 30 June 2024	Change (%)
Net cash flows from operating activities (excluding third-party CLOs and other investors)	**30.0**	5.5	445.5%
Net cash flows from investing activities (excluding third-party CLOs and other investors)	**19.0**	(76.0)	(125.0)%
Net cash flows from financing activities (excluding third-party CLOs and other investors)	**(36.4)**	(45.5)	(20.0)%
Net (decrease)/ increase in cash and cash equivalents (excluding third-party CLOs and other investors)	**12.6**	(116.0)	(110.9)%
Cash and cash equivalents at beginning of the period (excluding consolidated third-party CLOs and other investors)	**90.8**	238.8	(62.0)%
Effect of exchange rate changes on cash and cash equivalents (excluding consolidated third-party CLOs and other investors)	**0.1**	1.1	(90.9)%
Net cash at the end of the period (excluding third-party CLOs and other investors)	**103.5**	123.9	(16.5)%

* *A full non-statutory consolidated cash flow statement excluding cash flows relating to third-party CLOs and investors (unaudited) is included in Supplementary Information: Condensed consolidated cash flow statement, excluding cash flows relating to third-party investor CLOs and other investors.*

Required disclosures

Principal risks

The Group believes that risk management is a fundamental part of robust corporate governance and our ongoing success.

Details of the Group's approach to risk management and its key risks are set out within pages 57 to 62 of the 2024 Annual Report, which is available in the shareholder section of the Bridgepoint Group plc website: bridgepointgroup.com

The key risk areas within the 2024 Annual Report were fundraising challenges, law and regulation, changes in macroeconomic environment, fund underperformance, decreased pace or size of investments made by Group funds, personnel and key people, information technology and cyber security, and third-party service providers. The directors do not consider there to have been any material changes to the key risks since the 2024 Annual Report was published.

The key risks and uncertainties to which the Group will be exposed in the second half of 2025 are expected to be substantially the same as those described in the 2024 Annual Report.

Directors

The directors of Bridgepoint Group plc at 18 July 2025 are:

- Angeles Garcia-Poveda
- Archie Norman
- Carolyn McCall
- Cyrus Taraporevala
- John Dionne (from 1 July 2025)
- Michelle Scrimgeour (from 1 July 2025)
- Raoul Hughes
- Ruth Prior
- Tim Score

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, the interim condensed consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 "Interim Financial Reporting" and that the interim report herein includes a fair review of the information required by Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the interim condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions that have taken place in the first six months of the current financial year and any material changes in the related party transactions described in the last Annual Report.

On behalf of the Board

Ruth Prior
Group Chief Financial Officer

18 July 2025

Independent review report to Bridgepoint Group plc

Conclusion

We have been engaged by Bridgepoint Group plc (the "**Company**") to review the financial information for the six months ended 30 June 2025 which comprises the Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and related notes (the "**Interim financial information**").

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted IFRSs. The condensed set of financial statements included in this interim report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with UK-adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, which requires that the interim report must be prepared and presented in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the interim report, the directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the interim report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the interim report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of the review report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 issued by the Financial Reporting Council and our Engagement Letter dated 10 July 2025. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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 Company, for our review work, for this report, or for the conclusions we have formed.

Forvis Mazars LLP

Chartered Accountants
30 Old Bailey, London, EC4M 7AU
18 July 2025

Notes:

1 *The maintenance and integrity of the Bridgepoint Group plc website is the responsibility of the directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.*

2 *Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.*

Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 June

	Note	**2025 £ m**	2024 £ m
Management and other fees		**202.0**	153.0
Carried interest		**23.8**	16.9
Fair value remeasurement of investments		**64.3**	(11.1)
Other operating income		**0.3**	0.6
Total operating income		**290.4**	159.4
Personnel expenses	3	**(136.5)**	(74.1)
Other operating expenses	3	**(33.7)**	(27.5)
EBITDA*		**120.2**	57.8
Depreciation and amortisation expense	5	**(32.6)**	(8.8)
Finance and other income	6	**3.5**	5.8
Finance and other expenses	6	**(30.5)**	(6.0)
Profit before tax*		**60.6**	48.8
Tax	7	**(16.5)**	(5.7)
Profit after tax		**44.1**	43.1
Attributable to:			
Equity holders of the parent		**36.1**	43.1
Non-controlling interests		**8.0**	-
		44.1	43.1
		Pence	Pence
Basic earnings per share	8	**4.4**	5.4
Diluted earnings per share	8	**4.3**	5.4

* *Exceptional expenses of £30.7m (2024: £3.0m) are included in EBITDA. Profit before tax includes exceptional expenses of £32.0m (2024: £3.0m) and nil exceptional income (2024: nil). Details of exceptional items are included in note 4 of the condensed financial statements. An Underlying Condensed Consolidated Statement of Profit or Loss is presented in Supplementary Information: Underlying condensed consolidated statement of profit or loss, excluding profit and loss of third-party CLOs and other investors.*

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

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June

	Note	2025 £ m	2024 £ m
Profit after tax		**44.1**	43.1
Items that may be reclassified to the statement of profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(47.6)**	(6.6)
Change in the fair value of hedging instruments		**(8.0)**	10.0
Change in the time value of foreign exchange options		**-**	(3.9)
Reclassifications to the Consolidated Statement of Profit or Loss		**(3.9)**	0.1
Total tax on components of other comprehensive income		**2.8**	(2.3)
Other comprehensive income/(loss) net of tax		**(56.7)**	(2.7)
Total comprehensive income net of tax		**(12.6)**	40.4
Total comprehensive income attributable to:			
Equity holders of the parent		**(12.4)**	40.4
Non-controlling interests		**(0.2)**	-

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

Condensed Consolidated Statement of Financial Position

	Note	30 June 2025 £ m	31 December 2024 £ m
Assets			
Non-current assets			
Property, plant and equipment		**82.2**	88.3
Goodwill and intangible assets	12	**730.7**	789.9
Carried interest receivable	9	**130.6**	113.3
Fair value of fund investments	10 (a)	**729.1**	765.6
Trade and other receivables	10 (a)	**22.5**	33.9
Total non-current assets		**1,695.1**	1,791.0
Current assets			
Consolidated CLO assets*	10 (a)	**2,518.7**	1,978.2
Trade and other receivables	10 (a)	**181.2**	139.5
Derivative financial assets	10 (a)	**8.8**	26.4
Other investments	10 (a)	**12.6**	-
Cash and cash equivalents	10 (a)	**103.5**	90.8
Consolidated CLO cash*	10 (a)	**83.6**	69.0
Total current assets		**2,908.4**	2,303.9
Total assets		**4,603.5**	4,094.9
Liabilities			
Non-current liabilities			
Trade and other payables	10 (b)	**28.5**	35.6
Other financial liabilities	10 (b)	**185.6**	159.4
Fair value of consolidated CLO liabilities*	10 (b)	**2,229.8**	1,696.2
Borrowings	10 (b)	**443.9**	485.3
Lease liabilities	10 (b)	**68.3**	74.4
Deferred tax liabilities		**55.1**	44.7
Total non-current liabilities		**3,011.2**	2,495.6
Current liabilities			
Trade and other payables	10 (b)	**152.2**	157.1
Lease liabilities	10 (b)	**13.8**	13.5
Derivative financial liabilities	10 (b)	**37.5**	4.2
Consolidated CLO liabilities*	10 (b)	**16.7**	20.6
Consolidated CLO purchases awaiting settlement*	10 (b)	**206.5**	212.7
Total current liabilities		**426.7**	408.1
Total liabilities		**3,437.9**	2,903.7
Net assets		**1,165.6**	1,191.2
Equity			
Share capital	14 (a)	**0.1**	0.1
Share premium		**375.1**	375.1
Other reserves	14 (c)	**20.4**	51.1
Retained earnings		**560.4**	557.1

	Note	2025	2024
Retained earnings		**560.4**	557.1
Equity attributable to owners of the parent		**956.0**	983.4
Non-controlling interests	14 (d)	**209.6**	207.8
Total equity		**1,165.6**	1,191.2

* *Details of the Group's interest in consolidated CLOs are included in note 10. The Group's holding in the consolidated CLOs is £149.3m at 30 June 2025 (31 December 2024: £117.7m). The Group's investments in CLOs which are not consolidated is £15.1m (2024: £14.6m) and is included within fair value of fund investments. In total the Group's holdings in CLOs are £112.1m (2024: £90.2m), excluding the interests of non-controlling interests. An underlying condensed Consolidated Statement of Financial Position, excluding the interests of third-party CLOs and other investors, is presented on Supplementary Information section.*

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

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June

	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**	**557.1**	**983.4**	**207.8**	**1,191.2**
Profit for the period		**-**	**-**	**-**	**36.1**	**36.1**	**8.0**	**44.1**
Other comprehensive income		**-**	**-**	**(50.9)**	**2.4**	**(48.5)**	**(8.2)**	**(56.7)**
Total comprehensive income		**-**	**-**	**(50.9)**	**38.5**	**(12.4)**	**(0.2)**	**(12.6)**
Share-based payment	**3**	**-**	**-**	**24.2**	**-**	**24.2**	**4.3**	**28.5**
Vested share-based payments	**14 (c)**	**-**	**-**	**(4.0)**	**4.0**	**-**	**-**	**-**
Transactions with non-controlling interests	**14 (c)**	**-**	**-**	**-**	**-**	**-**	**5.1**	**5.1**
Share buyback	**14 (c)**	**-**	**-**	**-**	**(1.3)**	**(1.3)**	**-**	**(1.3)**
Dividends and dividend equivalents	**11**	**-**	**-**	**-**	**(37.9)**	**(37.9)**	**(7.4)**	**(45.3)**
At 30 June 2025		**0.1**	**375.1**	**20.4**	**560.4**	**956.0**	**209.6**	**1,165.6**

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity £ m
At 1 January 2024		0.1	289.8	12.6	418.7	721.2
Profit for the period		-	-	-	43.1	43.1
Other comprehensive loss		-	-	(0.4)	(2.3)	(2.7)
Total comprehensive (loss)/income		-	-	(0.4)	40.8	40.4
Share-based payment	3	-	-	(3.2)	3.2	-
Vested share-based payments	14 (c)	-	-	3.6	-	3.6
Share buyback	14 (c)	-	-	-	(7.2)	(7.2)
Dividends	11	-	-	-	(35.0)	(35.0)
At 30 June 2024		0.1	289.8	12.6	420.5	723.0

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

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June

	Note	2025 £ m	2024 £ m
Cash flows from operating activities			
Cash generated from operations	13	**18.8**	9.9
Tax paid		**(0.9)**	(1.4)
Net cash inflow from operating activities		**17.9**	8.5
Cash flows from investing activities			

Cash flows from investing activities			
Receipts from investments (non-CLO)		**96.9**	19.0
Purchase of investments (non-CLO)		**(28.4)**	(101.8)
Receipt / (Purchase) of other investments (non-CLO)		**(12.6)**	7.5
Interest received (non-CLO)		**1.2**	3.2
Receipts from investments (consolidated CLOs)		**329.9**	300.9
Purchase of investments (consolidated CLOs)		**(717.8)**	(546.8)
Payments for property, plant and equipment and intangible assets		**(26.7)**	(1.2)
Net cash outflow from investing activities		**(357.5)**	(319.2)
Cash flows from financing activities			
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	11	**(45.3)**	(35.0)
Share buyback	14 (c)	**(1.3)**	(7.2)
Proceeds from repurchase agreements and NCI		**30.1**	8.9
Distributions to related party investors		**(5.2)**	-
Principal elements of lease payments		**(6.5)**	(6.1)
Drawn funding (consolidated CLOs)		**118.2**	202.1
Repayment of CLO borrowings (consolidated CLOs)		**(744.3)**	(284.8)
Cash from or (paid to) CLO investors (consolidated CLOs)		**1,026.7**	336.2
Interest paid (non-CLO)		**(8.2)**	(6.1)
Net cash inflow or (outflow) from financing activities		**364.2**	208.0
Net increase or (decrease) in cash and cash equivalents		**24.6**	(102.7)
Total cash and cash equivalents at the beginning of the period		**159.8**	314.8
Effect of exchange rate changes on cash and cash equivalents		**2.7**	(0.6)
Total cash and cash equivalents at the end of the period		**187.1**	211.5
Cash and cash equivalents (for use within the Group)	10 (a)	**103.5**	123.9
Consolidated CLO cash (restricted for use within relevant CLO)	10 (a)	**83.6**	87.6
Total cash and cash equivalents at the end of period		**187.1**	211.5

* *The Condensed Consolidated Statement of Cash Flows includes the cash flows of consolidated CLOs. A Condensed Consolidated Statement of Cash Flows excluding the impact of third-party CLOs and other investors is included in Supplementary Information section.*

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

Notes to the condensed consolidated interim financial statements

1 General information and basis of preparation

General information

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

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

Basis of preparation

The condensed consolidated interim financial statements ("**interim financial statements**") for the six months ended 30 June 2025 have been prepared in accordance with UK-adopted IAS 34 "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The interim financial statements should be read in conjunction with the Company's annual report for the year ended 31 December 2024 including the statutory accounts for the year to 31 December 2024 (the "**2024 financial statements**"). The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the 2024 financial statements.

The financial information contained within the interim financial statements does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The 2024 financial statements have been reported on by Forvis Mazars LLP and delivered to the Registrar of Companies. The report of the auditors was: (i) unqualified; (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Financial information in respect of the six months ended 30 June 2025 and comparative financial information dated 30 June 2024 has not been audited, while comparative financial information dated 31 December 2024 has been audited as part of the 2024 financial statements unless noted.

The consolidated financial statements of Bridgepoint Group plc and entities controlled by the Company for the year ended 31 December 2024 were prepared in accordance with UK-adopted International Accounting Standards ("**IAS**") and the legal requirements of the Companies Act 2006 and have been prepared under the historical cost convention, except for financial instruments measured at fair value. These financial statements are available on the Group's website: www.bridgepointgroup.com

The 2025 financial statements will be prepared in a consistent manner.

Future accounting developments

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The impact of these standards or interpretations on the Group's financial statements is currently being considered but is unlikely to be material.

Related party transactions

All related party transactions that took place in the six months ended 30 June 2025 are consistent in nature with the disclosures in note 27 to the 2024 financial statements. There have been no material changes to the nature or size of related party transactions since 31 December 2024.

2 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 each segment and assess their performance.

The Executive Directors are considered to be the chief operating decision makers 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, PEPCO Services LLP, and costs relating to strategic projects.

The Group's core operations are divided into three business segments: private equity, credit and infrastructure. The infrastructure segment was added to the Group post the ECP transaction in August 2024. 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, legal, 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 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 or expenses, exceptional items, certain share scheme expenses, and PRE adjustments excluded from underlying EBITDA are not allocated to operating segments and are included in the Group total. Further details of the adjustments are set out in Supplementary Information section.

Six months ended 30 June 2025	Private Equity £ m	Credit £ m	Infrastructure £ m	Central £ m	Total Core £ m	Total Other £ m	Total Group £ m
Underlying management and other fees*	124.8	32.9	47.2	1.9	206.8	-	206.8
Carried interest	19.0	-	4.8	-	23.8	-	23.8
Fair value remeasurement of investments (excluding PRE adjustments*)	20.1	5.9	7.8	-	33.8	-	33.8
Other operating income	-	-	0.1	-	0.1	0.2	0.3
Underlying total operating income*	163.9	38.8	59.9	1.9	264.5	0.2	264.7
Personnel expenses	(35.8)	(13.5)	(24.7)	(30.3)	(104.3)	(0.5)	(104.8)
Other operating expenses	(9.4)	(4.6)	(6.1)	(11.5)	(31.6)	(0.3)	(31.9)
Underlying EBITDA* (excluding exceptional and adjusted expenses)	118.7	20.7	29.1	(39.9)	128.6	(0.6)	128.0
Exceptional expenses							(30.7)
Certain excluded share-based payment expenses and costs relating to other internal corporate activities							(2.8)
PRE adjustments*							25.7
EBITDA							120.2
Depreciation and amortisation							(32.6)

Net finance and other income and expenses	**(27.0)**
Profit before tax	**60.6**

Six months ended 30 June 2024	Private equity £ m	Private credit £ m	Central £ m	Total Core £ m	Total Other £ m	Total Group £ m
Underlying management and other fees*	124.5	29.9	1.6	156.0	-	156.0
Carried interest	16.9	-	-	16.9	-	16.9
Fair value remeasurement of investments (excluding PRE adjustments*)	(1.0)	8.5	-	7.5	-	7.5
Other operating income	0.1	-	0.1	0.2	0.4	0.6
Underlying total operating income*	140.5	38.4	1.7	180.6	0.4	181.0
Personnel expenses	(34.7)	(11.8)	(22.2)	(68.7)	(0.4)	(69.1)
Other operating expenses	(11.8)	(3.6)	(10.3)	(25.7)	-	(25.7)
Underlying EBITDA* (excluding exceptional expenses and certain share scheme expenses)	94.0	23.0	(30.8)	86.2	-	86.2
Exceptional expenses						(3.0)
Certain excluded share scheme expenses						(3.8)
PRE adjustments*						(21.6)
EBITDA						57.8
Depreciation and amortisation						(8.8)
Net finance and other income						(0.2)
Profit before tax						48.8

* *These are not defined or recognised under IFRS but are used by the Executive Directors and management to analyse the business and financial performance. Supplementary Information sets out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.*

Geographical analysis and customer concentrations

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

Six months ended 30 June 2025	£ m
UK	186.6
USA	59.9
EU countries	43.9
Total operating income	290.4

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

Assets and liabilities analysis

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

	30 June 2025 £ m	31 December 2024 £ m
Investments:		
Private equity (investments in funds, excluding those attributable to third party investors)	**430.0**	470.8
Private equity (investments in funds attributable to third party investors)	**135.4**	110.6
Credit (investments in funds, including CLOs, excluding those attributable to third party investors)	**141.8**	142.0
Credit (CLO assets attributable to third party investors)	**2,421.7**	1,893.3
Credit (other investments)	**12.6**	-
Infrastructure (investments in funds)	**118.9**	127.1
Total investments	**3,260.4**	2,743.8
Carried interest receivable:		
Private equity	**67.1**	49.0
Credit	**2.6**	2.5
Infrastructure	**60.9**	61.8
Total carried interest receivable	**130.6**	113.3

3 Operating expenses

Operating expenses include:

Six months ended 30 June	**2025 £ m**	2024 £ m
Wages and bonuses	**85.8**	53.7
Social security	**10.7**	10.6
Pensions	**3.5**	1.2
Share-based payments	**29.0**	4.1
Other employee expenses	**7.5**	4.5
Total personnel expenses	**136.5**	74.1
Other operating expenses	**33.7**	27.5
Total expenses	**170.2**	101.6

Total personnel expenses include £29.1m (2024: £1.2m) of exceptional expenses and accordingly are excluded from the calculation of underlying profitability measures. See note 4 for further details.

a) Share-based payments

The total charge to the Condensed Consolidated Statement of Profit or Loss for the period was £29.0m (2024: £4.1m) 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. £28.6m (2024: £3.8m) of the share scheme expenses are excluded from underlying metrics for the reasons explained in the underlying EBITDA definition in Supplementary Information: Alternative performance measures (APMs).

b) Other employee expenses

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

Management incentive scheme

In April 2021 a subsidiary company 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" as it is not linked to the value of the equity of a subsidiary company or equity instruments of other Group members but is based on the revenue generated by major funds managed by the Group.

As at 30 June 2025, a £0.5m expense (2024: £1.2m) and corresponding liability of £14.4m (2024: £13.4m) have been included in other employee expenses and excluded from underlying measures as it is considered as an exceptional item.

ECP employee retention bonus

In January 2023 ECP granted certain employees retention bonuses which vest over a 3-year period from 2024 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.

For the six months ended 30 June 2025, an expense of £2.2m is recognised in the Condensed 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.

c) Other operating expenses

Other operating expenses include expenditure on IT, travel and legal and professional fees.

For the six months period ended 30 June 2025, exceptional expenses of £1.6m (2024: £1.8m) are included in the Group's other operating expenses. Further details are provided in note 4 (b).

4 Exceptional items

Exceptional items are items of income and expenses that are material by size/or nature and are not considered to be incurred in the normal course of business and without separate disclosure could distort an understanding of the financial statements. Accordingly, exceptional items are excluded from the calculation of underlying profitability measures.

Exceptional items in the period ended 30 June 2025 principally relate to costs incurred in relation to the acquisition of ECP and the costs associated with the EQT Credit acquisition.

Six months ended 30 June	**2025** **£ m**	2024 £ m
Personnel expenses	**29.1**	1.2
Other operating expenses	**1.6**	1.8
Total exceptional expenses within EBITDA	**30.7**	3.0
Finance and other expenses	**1.3**	-
Total exceptional expenses	**32.0**	3.0

a) Exceptional personnel expenses

For the six months ended 30 June 2025, exceptional personnel expenses primarily relate to £26.4m (2024: nil) of one-off incentive award share-based payment expenses related to the acquisition of ECP. 2025 exceptional personnel expenses include £2.2m (2024: nil) of one-off retention bonuses relating to the ECP transaction.

The amounts also include £0.5m (2024: £1.2m) deferred transaction related incentive awards from the acquisition of EQT Credit in 2020. Specific payments payable to employees in relation to the EQT acquisition are exceptional as such awards were only granted once. Further detail is set out in note 3 (b).

b) Exceptional other operating expenses

For the six months ended 30 June 2025 and 30 June 2024, exceptional other operating expenses include costs incurred in relation to the acquisition of ECP and other one-off corporate development activities. Costs include post-transaction integration costs and other professional service fees in respect of the transactions.

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

5 Depreciation and amortisation

The following table summarises the depreciation and amortisation charge during the period.

Six months ended 30 June	**2025 £ m**	2024 £ m
Depreciation on property, plant and equipment	**8.6**	6.8
Amortisation of intangible assets	**24.0**	2.0
Total depreciation and amortisation expense	**32.6**	8.8

The amortisation charge of £24.0m 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.

The amortisation charge of customer relationship and carried interest intangible assets which totalled £24.0m (2024: £1.5m) is excluded from the calculation of underlying profitability measures in order to distinguish from underlying performance.

6 Net finance and other income or expenses

Six months ended 30 June	**2025 £ m**	2024 £ m
Interest income	**1.2**	4.0
Finance income on subleases	**0.4**	0.4
Net foreign exchange gains	**1.9**	0.7
Finance income on amounts receivable from related party investors	**-**	0.7
Other income	**-**	-
Total finance and other income	**3.5**	5.8
Interest expense on bank overdrafts and borrowings	**(16.2)**	(1.8)
Interest expense on lease liabilities	**(1.9)**	(1.7)
Net foreign exchange losses	**-**	-
Finance expense on amounts payable to third party and related party investors	**(10.4)**	-
Other expenses	**(2.0)**	(2.5)
Total finance and other expenses	**(30.5)**	(6.0)
Net finance and other (expenses)/income	**(27.0)**	(0.2)

a) Interest expense on bank overdrafts and borrowings

For the six months ended 30 June 2025 the interest expense on borrowings relates to the interest charged on the US private placement debt issued by the Group in 2024.

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 limited 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 and loss at each reporting date.

In the six months ended 30 June 2025, £10.4m finance expense is recognised within the profit and loss account (2024: finance income of £0.7m) as a result of the fair value movement. Further details of the financial liability are included in note 10 (b).

c) Other expenses

In the six month ended 30 June 2025 and 30 June 2024, other expenses of £2.0m include £1.2m of fees payable to remeasurement of deferred consideration and £0.8m from the amortisation of borrowing facility fees for revolving credit facilities which are being amortised over a straight-line basis.

7 Tax expense

Analysis of tax expense reported in the income statement:

Six months ended 30 June	**2025** **£ m**	2024 £ m
Current tax	**3.5**	1.3
Deferred tax	**13.0**	4.4
Total tax expense for the period	**16.5**	5.7

The tax expense for the six-month period ended 30 June 2025 is calculated based on a forecast annual effective tax rate which is applied to profit before tax for the half year. Where material and practical, a separate estimated average annual effective tax rate is determined for each taxing jurisdiction and applied individually to the interim period profit before tax of each jurisdiction.

8 Earnings per share

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

Six months ended 30 June	**2025**	2024
Earnings		
Profit attributable to ordinary equity holders of the parent (£m)	**36.1**	43.1
Number of shares		
Weighted average number of ordinary shares for purposes of basic earnings per share (m)	**824.7**	793.6
Effect of dilutive potential ordinary share conversion (m)	**23.3**	3.9
Number of ordinary shares for the purposes of diluted earnings per share (m)	**848.0**	797.5
Basic earnings per share (pence)	**4.4**	5.4
Diluted earnings per share (pence)	**4.3**	5.4
Underlying profit after tax* (£m)	**87.2**	73.0
Underlying basic earnings per share* (pence)	**10.6**	9.2
Underlying diluted earnings per share* (pence)	**10.4**	9.2

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

The underlying profit after tax is calculated by excluding exceptional items, adjusted items and the amortisation of intangible assets from within profit after tax. Further details are set out in the Supplementary Information: Alternative performance measures (APMs). 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 14.

During the six months ended 30 June 2025, the method used to calculate diluted earnings per share was updated to appropriately reflect the impact of profit or loss attributable to non-controlling interest holders, as well as the effect of the conversion of dilutive potential ordinary shares. As a result of this change in calculation methodology, the previously reported diluted earnings per share for the year ended 31 December 2024 has been restated and would have been 7.9 pence (2024: 6.4 pence). The restated underlying diluted earnings per share will be disclosed in the annual report.

9 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 carried interest partnerships ("**CIPs**") and 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.

The weighted average discount at 30 June 2025 to the notional carried interest due to the Group based on unrealised fair value of investments in relevant funds is 54% (2024: 48%) resulting in a carried interest receivable of £130.6m (2024: £113.3m). If the average discount was to increase by 10% this would reduce carried interest income by £28.5m. If the average discount was to decrease by 10% this would increase carried interest income by £28.5m.

	30 June 2025 £ m	31 December 2024 £ m
Opening balance	**113.3**	67.3
Additions from acquired subsidiaries	**-**	29.1
Income recognised in the period	**23.4**	59.1
Foreign exchange movements recognised as profit or loss	**0.4**	(0.3)
Foreign exchange movements recognised as other comprehensive income	**(5.7)**	1.5
Receipts of carried interest	**(0.8)**	(43.4)
Closing balance	**130.6**	113.3

10 Financial assets and liabilities

(a) Classification of financial assets

The following tables analyse the Group'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 Condensed Consolidated Statement of Financial Position.

As at 30 June 2025	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	**729.1**	**-**	**-**	**-**	**729.1**
Consolidated CLO assets	**2,454.3**	**-**	**64.4**	**-**	**2,518.7**
Trade and other receivables	**-**	**-**	**169.6**	**34.1**	**203.7**
Derivative financial instruments	**-**	**8.8**	**-**	**-**	**8.8**
Other investments	**-**	**-**	**12.6**	**-**	**12.6**
Cash and cash equivalents	**-**	**-**	**103.5**	**-**	**103.5**
Consolidated CLO cash	**-**	**-**	**83.6**	**-**	**83.6**
Total	**3,183.4**	**8.8**	**433.7**	**34.1**	**3,660.0**

As at 31 December 2024	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	765.6	-	-	-	765.6
Consolidated CLO assets	1,955.0	-	23.2	-	1,978.2
Trade and other receivables	-	-	143.6	29.8	173.4
Derivative financial instruments	-	26.4	-	-	26.4
Cash and cash equivalents	-	-	90.8	-	90.8
Consolidated CLO cash	-	-	69.0	-	69.0
Total	2,720.6	26.4	326.6	29.8	3,103.4

There are no material differences between the above amounts for financial assets at amortised cost and their fair value.

i) Fair value of fund investments

Investments representing the Group's interests in private equity, credit and infrastructure funds are initially recognised at fair value and subsequently remeasured at fair value through profit or loss within operating income.

The investments primarily consist of loans or commitments made in relation to BE VII, VI and V, BEP IV, BDC IV and III, BG II, BCO IV, and ECP IV, V and Calpine Continuation funds. The fund investments are measured at fair value through profit or loss as the business model of each vehicle is to manage the assets and to evaluate their performance on a fair value basis.

ii) Other investments

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

iii) 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 and CLO IX (2024: CLO 1, CLO 3, CLO IV, CLO V, CLO VI, CLO VII and CLO VIII), which are consolidated by the Group, but of which 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.

	30 June 2025 £ m	31 December 2024 £ m
Consolidated CLO assets held by the Group, including consolidated CLO cash	**2,602.3**	2,047.2
Consolidated CLO assets attributable to third-party investors	**(2,453.0)**	(1,929.5)
Group's exposure to consolidated CLO assets, consisting of:	**149.3**	117.7
Equity holders' exposure	**101.8**	84.9
Non-controlling interests' exposure	**47.5**	32.8

iv) Cash and deposits

	30 June	31 December

	2025 £ m	2024 £ m
Cash at bank and in hand	**67.7**	73.7
Money market funds	**35.8**	16.3
Term deposits with original maturities of less than three months	**-**	0.8
Total cash and cash equivalents	**103.5**	90.8
Consolidated CLO cash	**83.6**	69.0
Total cash and deposits	**187.1**	159.8

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments including term deposits with original maturities of three months or less and money market funds, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Term deposits represent fixed term deposits placed with banks and financial institutions. Consolidated CLO cash is cash held by CLO vehicles consolidated by the Group and is not available for the Group's operating activities. There are no material differences between the carrying amounts and fair values of cash and cash equivalents, term deposits with original maturities of more than three months and consolidated CLO cash.

Credit risk exposure on cash and term deposits is managed in accordance with the Group's Treasury & Risk Management Policy which provides limits on exposures to any single financial institution. The Group's surplus cash is held with financial institutions or money market funds which are rated as investment grade by third party rating agencies. As at 30 June 2025, 100% of cash and term deposits were held with institutions or funds that are rated investment grade or above and all relevant money market funds are AAA rated.

v) Derivative financial instruments

The derivative financial instruments at 30 June 2025 are used to hedge foreign exchange risk. They are forward contracts undertaken by the Group for euro denominated management fees, euro investments and US dollar liabilities.

vi) Trade and other receivables

Total trade and other receivables include the deferred cost of acquisition and consist of expenditures in excess of the cap within the LPA and fees paid to placement agents. They also include accrued income, other receivables and 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.

(b) Classification of financial liabilities

The following tables analyse the Group's financial liabilities in accordance with the categories of financial instruments defined in IFRS 9 "Financial Instruments". 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 Condensed Consolidated Statement of Financial Position.

As at 30 June 2025	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
Trade and other payables	**10.4**	**-**	**103.4**	**66.9**	**180.7**
Other financial liabilities	**185.6**	**-**	**-**	**-**	**185.6**
Lease liabilities	**-**	**-**	**82.1**	**-**	**82.1**
Borrowings	**-**	**-**	**443.9**	**-**	**443.9**
Derivative financial instruments	**-**	**37.5**	**-**	**-**	**37.5**
Consolidated CLO liabilities	**2,229.8**	**-**	**16.7**	**-**	**2,246.5**
Consolidated CLO purchases awaiting settlement	**-**	**-**	**206.5**	**-**	**206.5**
Total	**2,425.8**	**37.5**	**852.6**	**66.9**	**3,382.8**

As at 31 December 2024	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
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

Carrying amount of financial liabilities carried at amortised cost approximates their fair value, and therefore have not

Carrying amount of financial liabilities carried at amortised cost approximates their fair value, and therefore have not been included in the disclosure within this section.

i) Borrowings

Non-current:	**30 June 2025** **Principal** **m**	**Principal** **£m**	**Fixed** **interest** **%**	**Maturity** **date**
ECP private placement debt				
Series A Notes	**22.0**	**16.0**	**5.70**	**7 July 2027**
Series B Notes	**87.0**	**63.4**	**5.79**	**7 July 2029**
Series C Notes	**75.0**	**54.7**	**5.94**	**7 July 2032**
Sub-total / weighted coupon	**184.0**	**134.1**	**5.84**	
New US private placement debt				
Series A Notes	**50.0**	**36.5**	**6.18**	**7 June 2027**
Series B Notes	**130.0**	**94.8**	**6.20**	**6 June 2029**
Series C Notes	**175.0**	**127.6**	**6.31**	**6 June 2031**
Series D Notes	**75.0**	**54.7**	**6.46**	**6 June 2034**
Sub-total / weighted coupon	**430.0**	**313.6**	**6.29**	
Borrowings at period end / weighted coupon	**614.0**	**447.7**	**6.16**	
Capitalised facility costs	**(5.2)**	**(3.8)**		
Total borrowings at period end / weighted coupon	**608.8**	**443.9**	**6.16**	

Non-current:	31 December 2024 Principal m	Principal £m	Fixed interest %	Maturity date
ECP private placement debt				
Series A Notes	22.0	17.6	5.70	7 July 2027
Series B Notes	87.0	69.5	5.79	7 July 2029
Series C Notes	75.0	59.9	5.94	7 July 2032
Sub-total / weighted coupon	184.0	147.0	5.84	
New US private placement debt				
Series A Notes	50.0	39.9	6.18	7 June 2027
Series B Notes	130.0	103.8	6.20	6 June 2029
Series C Notes	175.0	139.7	6.31	6 June 2031
Series D Notes	75.0	59.9	6.46	6 June 2034
Sub-total / weighted coupon	430.0	343.3	6.29	
Borrowings at period end / weighted coupon	614.0	490.3	6.16	
Capitalised facility costs	(6.5)	(5.0)		
Total borrowings at period end / weighted coupon	607.5	485.3	6.16	

- ECP private placement debt

In 2022, ECP completed the issuance and sale of 225.0m (£186.2m) aggregate principal amount of private placement debt. At 30 June 2025, 184.0m (£134.1m) of the notes remain outstanding. The debt is unsecured and is held at amortised cost, which the Group has determined approximates the fair value of these liabilities.

- New US private placement debt

In 2024, the Group completed the issuance and sale of 430.0m (£313.6m) aggregate principal amount of Series A, B, C and D notes (collectively, the "**USPP**"). The USPP is unsecured and is held at amortised cost, which the Group has determined to approximate the fair value of these liabilities.

- Borrowing facility agreement

In 2024, the Group entered into a borrowing facility agreement for £250m. At 30 June 2025, there were no drawn amounts outstanding on this facility (2024: nil).

The Group's borrowing facility and USPP notes are subject to covenants based 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 period the Group was fully compliant with banking covenants.

ii) Other financial liabilities

	30 June **2025** **£ m**	31 December 2024 £ m
Liabilities held at fair value through profit and loss:		
CLO repurchase agreements	**44.5**	27.5
Amount payable to third party investors	**126.1**	110.6
Amount payable to related party investors	**15.0**	21.3
Total	**185.6**	159.4

The Group consolidates a number of limited partnerships through which some of the Group's investment in funds is 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 related party or third party investors, under the relevant limited partnership agreement. Due to the nature of these agreements, being a contractually agreed profit share, the Group recognises the interests as financial liabilities which are fair valued through profit and loss at each reporting date.

At 30 June 2025, the amount payable to third party investors included the interests of an investor within an SPV, Maple Tree VII LP, which is consolidated under the requirements of IFRS 10. The Group has performed a control assessment of the partnership in accordance with the Group's accounting policies and concluded that the Group has power over, and exposure to, variable returns in profit sharing.

Under the relevant limited partnership agreement, the third-party investor has the right to receive a minimum return on drawn commitments, along with a share of residual profits from the partnership. The amount payable to related party investors is measured under IFRS 9 at fair value. £10.0m expense from the fair value re-measurement of the liability is recognised within the profit and loss account in 2025 (2024: nil).

(c) Fair value measurement

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

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

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

Investments in funds, which hold portfolios of private equity, infrastructure and credit assets are valued in line with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines using a variety of methodologies. These investments are primarily classified as level 3 financial assets 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.

The assets of the CLO vehicles, which are fully consolidated by the Group, are classified as level 2 fair values as they are priced using independent loan pricing sources. They consolidate quotes from a variety of different brokers active in the market.

Further details of the valuation methodologies, process and governance for investments in funds, investments held by consolidated CLOs and other financial liabilities are set out within the notes to the 2024 Annual Report.

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

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

Financial assets and liabilities at fair value through profit or loss	Financial Assets **30 June 2025** **£ m**	 31 December 2024 £ m	Financial Liabilities **30 June 2025** **£ m**	 31 December 2024 £ m
Level 1	**-**	-	**-**	-
Level 2	**2,463.1**	1,994.4	**37.5**	4.2
Level 3	**729.1**	752.6	**2,425.8**	1,865.4
Total	**3,192.2**	2,747.0	**2,463.3**	1,869.6

i) Reconciliation of level 3 fair value measurements of financial assets

A reconciliation of level 3 fair values for financial assets which 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:

	30 June 2025 **£ m**	31 December 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	**14.5**	379.2
Fair value remeasurement of investments (through profit or loss)	**47.0**	24.0
Foreign exchange movements recognised as profit or loss	**9.6**	(6.4)
Foreign exchange movements recognised as other comprehensive income	**(0.3)**	(7.5)
Disposals	**(94.3)**	(46.8)
Transfer (to)/from level 1 or 2	**-**	-
Closing balance	**729.1**	752.6

The underlying assets in each fund consist of portfolios of controlling or minority stakes, typically in private companies, and investments in their debt. Due to the level of unobservable inputs within the determination of the valuation of individual assets within each fund, and no observable price for each investment, such investments are 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 "Fair Value Measurement".

A sensitivity analysis of a change in the value of investments at fair value through profit or loss is set out in note 10 (d).

ii) Reconciliation of level 3 fair value measurements of financial liabilities

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

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

	30 June 2025 £ m	31 December 2024 £ m
Level 3 financial liabilities at fair value through profit or loss		
Fair value of consolidated CLO liabilities	**2,229.8**	1,696.2
Deferred contingent consideration payable	**10.4**	9.8
Other financial liabilities	**185.6**	159.4
Total	**2,425.8**	1,865.4

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

	30 June 2025 £ m	31 December 2024 £ m
Movement in CLO liabilities at fair value through profit or loss which are level 3:		
Opening balance	**1,696.2**	1,152.0
Additions	**1,072.5**	616.3
Fair value remeasurement of investments (through profit or loss)	**5.5**	0.8
Foreign exchange movements recognised as profit or loss	**55.9**	(52.9)
Foreign exchange movements recognised as other comprehensive income	**-**	-
Disposals	**(600.3)**	(20.0)
Transfer (to)/from level 1 or 2	**-**	-
Closing balance	**2,229.8**	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.

	30 June 2025 £ m	31 December 2024 £ m
Movement in other financial liabilities at fair value through profit or loss which are level 3:		
Opening balance	**159.4**	50.1
Additions from acquired subsidiaries	**-**	0.2
Additions	**25.1**	124.4
Fair value remeasurement of investments (through profit or loss)	**10.1**	(0.3)
Foreign exchange movements recognised as profit or loss	**-**	-
Foreign exchange movements recognised as other comprehensive income	**5.3**	(4.0)
Disposals	**(14.3)**	(11.0)
Transfer (to)/from level 1 or 2	**-**	-
Closing balance	**185.6**	159.4

A reconciliation is not provided for deferred contingent consideration payable on the basis that the movements between 30 June 2025 and 31 December 2024 relate to revaluation into GBP sterling and for the unwind of present value discounting.

A sensitivity analysis of a change in the value of CLO liabilities at fair value through profit or loss is set out in note 10 (d).

(d) Valuation inputs and sensitivity analysis

The number of unique investments represents the investments in which 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 30 June 2025 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

	Fair value at 30 June 2025	Fair value at 31 December	Number of unique	Valuation	Significant unobservable	Effect on fair value at 30 June 2025

Description	(£m)	2024 (£m)	investments	technique	inputs	Range	Sensitivity	(£m)
Private equity fund investments	**565.4**	581.4	84	Market Approach	Earnings multiple	3.2x -27.5x	+10% Earnings multiple	41.7
					Revenue multiple	4.0x - 7.3x	-10% Earnings multiple	(43.1)
Infrastructure fund investments	**118.9**	127.1	15	Market Approach	Earnings multiple	4.5x - 18.9x	Upside case**	4.7
							Downside case**	(7.1)
				Discounted Cash Flow	Discount rate	5.6% - 25.6%	Upside case**	6.6
							Downside case**	(3.9)
				Adjusted listed equity***	Implied share price	165.1 - 322.1	+10% share price	1.9
							-10% share price	(1.9)
Credit fund investments	**29.7**	29.5	38	Market Approach	Earnings multiple	4.5x - 20.7x	+10% Earnings multiple	0.5
					Revenue multiple	3.0x - 13.0x	-10% Earnings multiple	(0.5)
				Other	n/a	n/a	n/a	n/a
Group's investments in CLOs that are not consolidated*	**15.1**	14.6	8	Discounted Cash Flow	Discount rate margin	1.5% - 15.0%	Upside case**	0.8
					Default rate	2.0%		
					Recovery rate	35.0% - 65.0%		
					Prepayment rate	20.0%	Downside case**	(0.6)
					Reinvestment price	97.5% - 99.5%		
					Spread	3.8% - 8.0%		
Total assets	**729.1**	752.6						
Consolidated CLO liabilities*	**2,229.8**	1,696.2	54	Discounted Cash Flow	Discount rate margin	1.5% - 15.0%	Upside case**	(111.1)
					Default rate	2.0%		
					Recovery rate	35.0% - 65.0%		
					Prepayment rate	20.0%	Downside case**	62.8
					Reinvestment price	97.5% - 99.5%		
					Spread	3.8% - 8.0%		
CLO repurchase agreements	**44.5**	27.5	18	Discounted Cash Flow	Discount rate margin	1.5% - 12.1%	+10% discount rate	(0.3)
							-10% discount rate	0.2
Deferred contingent consideration	**10.4**	9.8	n/a	Probability Weighted Expected Return	Discount rate	10.3%	+1% discount rate	(0.4)
					Scenario probabilities	5.0% - 70.0%	-1% discount rate	0.2
Other financial liabilities	**15.0**	131.9	n/a	Other	Net asset value (NAV)	n/a	+10% of NAV	1.5
							-10% of NAV	(1.5)
	126.1		n/a	Probability Weighted Expected Return	Discount rate	11.8%	+1% discount rate	(7.1)
					Scenario probabilities	25.0% - 50.0%	-1% discount rate	7.4
Total liabilities	**2,425.8**	1,865.4						

* The sensitivity analysis is performed on the portfolio of notes of CLO vehicles that that the Group has invested in, including £15.1m of investments in CLOs that are not consolidated (31 December 2024: £14.6m) and £149.3m of investments in CLOs that are consolidated (31 December 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.

*** An investment in an infrastructure fund has been valued using a number of valuation techniques, including taking account the price of listed equity which forms part of consideration offered to acquire the business over the period since the transaction was agreed. As the transaction is subject to regulatory approval and has yet to complete, the directors consider this to be the most appropriate methodology at 30 June 2025.

11 Dividends and dividend equivalents

The Company paid a final dividend of 4.6 pence per share, which equates to £37.9m, in May 2025 in respect of the second half of 2024. In addition, £7.4m of dividend equivalents were paid to non-controlling interest holders in May 2025 in respect of the second half of 2024.

The directors have announced an interim dividend of 4.7 pence per share, to be paid in October 2025 to shareholders on the register as at 19 September 2025. This equates to £38.8m, based on the number of shares in issue at 30 June 2025, subject to the ongoing share buyback programme, plus dividend equivalents paid to non-controlling interests estimated to be £7.6m.

	Six months ended 30 June 2025		Six months ended 30 June 2024	
Ordinary dividends and dividend equivalents paid:	**£ m**	**Pence per share**	£ m	Pence per share
Prior period final dividends and dividend equivalents paid	**45.3**	**4.6**	35.0	4.4
Proposed interim dividends and dividend equivalents	**46.4**	**4.7**	36.5	4.6

12 Goodwill and intangible assets

Goodwill and intangible assets primarily relate to the EQT Credit (credit) and ECP (infrastructure) acquisitions.

At 30 June 2025, the carrying amount of £730.7m also includes a separate intangible asset of £24.6m that was acquired during the period (2024: £789.9m only relates to EQT Credit and ECP transactions). This intangible asset represents an additional 3.5% right to carried interest from future ECP funds acquired 33.6m (£24.6m) in cash, along with variable consideration of up to 6.6m (£5.6m), calculated based on capital committed to certain funds.

The intangible asset will be amortised over its estimated useful life of 15 years. During the period ended 30 June 2025, due to the proximity of the acquisition to the period end, no amortisation charge was recognised.

13 Cash flow information

Six months ended 30 June	**2025 £ m**	2024 £ m
Profit before tax	**60.6**	48.8
Adjustments for:		
Exceptional expenses	**26.4**	0.8
Share-based payments	**2.2**	4.1
Depreciation and amortisation expense	**32.6**	8.8
Net finance and other expense/(income)	**27.0**	0.2
Carried interest	**(23.8)**	(16.9)
Fair value remeasurement of investments (through profit or loss)	**(64.3)**	14.1
(Increase)/decrease in trade and other receivables	**(29.3)**	(15.9)
(Decrease)/increase in trade and other payables	**(12.6)**	(34.1)
Cash generated from operations	**18.8**	9.9

14 Equity

(a) Share capital and premium

Allotted, called up and fully paid shares

	Company			
	30 June 2025		31 December 2024	
	No.	**£**	No.	£
Ordinary of £0.00005 each	**825,300,942**	**41,265**	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	**825,301,444**	**81,766**	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. Each ordinary share has one vote 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 association 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 30 June 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's other reserves.

30 June 31 December

	30 June 2025 £ m	31 December 2024 £ m
Cash flow hedge reserve	**4.6**	14.7
Net exchange differences reserve	**(24.0)**	16.6
Share-based payment reserve	**39.8**	19.8
Capital redemption reserve	**0.0**	0.0
Total	**20.4**	51.1

(i) 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.

In the six months ended 30 June 2025, a £4.0m (2024: £3.6m) transfer was made between share-based payment reserve and retained earnings which related to the vesting of the LTIP awards (2024: LTIP awards).

(ii) Net exchange difference 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) Capital redemption reserve

On 2 October 2023, the Company announced a second buyback programme of up to £50.0m that commenced on 12 October 2023 after the first share buyback programme completed on 11 October 2023 with £50.0m, or 23.6m ordinary shares bought back and cancelled. On 2 June 2025, the Company announced the reintroduction of a share buyback programme of up to £50.0m. The Buyback Programme will run from and including 2 June 2025 and is expected to be completed by 31 May 2026.The sole purpose of the share buyback programme was to reduce the Company's share capital.

For the six months ended 30 June 2025, in aggregate 392,545 ordinary shares within the second buyback programme were bought back for £1.3m. These ordinary shares were cancelled by 30 June 2025.

(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 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	
	30 June 2025 %	31 December 2024 %	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m	**30 June 2025 £m**	31 December 2024 £m
Bridgepoint OP LP	**15.0%**	15.0%	**5.9**	-	**169.2**	175.0
Bridgepoint European CLO Management I SCSp	**31.8%**	31.8%	**2.1**	-	**40.4**	32.8
			8.0	-	**209.6**	207.8

15 Events after the reporting period

There have been no material subsequent events since 30 June 2025.

Supplementary Information: Underlying condensed consolidated statement of profit or loss, excluding profit and loss of third-party CLOs and other investors

for the six months ended 30 June

	2025 £ m	2024 £ m
Management and other fees	**206.8**	156.0
Carried interest	**23.8**	16.9
Fair value remeasurement of investments	**33.8**	7.5
Other operating income	**0.3**	0.6
Total operating income	**264.7**	181.0
Personnel expenses	**(99.2)**	(69.1)
Personnel expenses excluded from FRE	**(5.6)**	-
Other operating expenses	**(31.9)**	(25.7)
Underlying EBITDA	**128.0**	86.2

FRE	**76.0**	61.8
Depreciation and amortisation expense	**(8.6)**	(7.3)
Finance and other income	**3.5**	5.8
Finance and other expenses	**(19.2)**	(6.0)
Underlying profit before tax	**103.7**	78.7
Tax	**(16.5)**	(5.7)
Underlying profit after tax	**87.2**	73.0

This underlying condensed consolidated statement of profit or loss applies all of the measurement and recognition requirements of UK-adopted IAS and the accounting policies of the Group, except for PRE attributable to third-party investors that invests in structured vehicles that are consolidated by the Group under IFRS 10. Further details of these adjustments are explained in APM section.

Supplementary Information: Condensed consolidated statement of financial position, excluding interests of third-party CLOs and other investors

	30 June 2025 £ m	(Unaudited) 31 December 2024 £ m
Assets		
Non-current assets		
Property, plant and equipment	**82.2**	88.3
Goodwill and intangible assets	**730.7**	789.9
Carried interest receivable	**130.6**	113.3
Fair value of fund investments*	**690.7**	739.9
Trade and other receivables	**22.5**	33.9
Total non-current assets	**1,656.7**	1,765.3
Current assets		
Trade and other receivables	**178.9**	139.5
Derivative financial assets	**8.8**	26.4
Other investments	**12.6**	-
Cash and cash equivalents	**103.5**	90.8
Total current assets	**303.8**	256.7
Total assets	**1,960.5**	2,022.0
Liabilities		
Non-current liabilities		
Trade and other payables	**28.5**	35.6
Other financial liabilities	**45.4**	48.8
Lease liabilities	**68.3**	74.4
Borrowings	**443.9**	485.3
Deferred tax liabilities	**55.1**	44.7
Total non-current liabilities	**641.2**	688.8
Current liabilities		
Trade and other payables	**152.2**	157.1
Lease liabilities	**13.8**	13.5
Derivative financial liabilities	**37.5**	4.2
Total current liabilities	**203.5**	174.8
Total liabilities	**844.7**	863.6
Net assets	**1,115.8**	1,158.4
Equity		
Share capital	**0.1**	0.1
Share premium	**375.1**	375.1
Other reserves	**20.4**	51.1
Retained earnings	**551.0**	557.1
Equity attributable to owners of the parent	**946.6**	983.4
Non-controlling interests	**169.2**	175.0
Total equity	**1,115.8**	1,158.4

* *The fair value of fund investments includes the Group's own exposures in consolidated CLOs 1, 3, IV, V, VI, VII, VIII and IX of £149.3m(31 December 2024: CLOs 1, 3, IV, V, VI, VII and VIII of £117.7m) as at 30 June 2025.*

This condensed consolidated statement of financial position, excluding interests of third-party CLOs and other investors applies all of the measurement and recognition requirements of UK-adopted IAS and the accounting policies of the Group, except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Note that CLOs are presented as an investment held at fair value in line with how they are managed by the Group, rather than being consolidated in accordance with IFRS 10.

Supplementary Information: Condensed consolidated cash flow statement, excluding cash flows relating to third-party investor CLOs and other investors

for the six months ended 30 June

	2025 **£ m**	2024 £ m
Cash flows from operating activities		
Cash generated from operations	**30.9**	6.9
Tax paid	**(0.9)**	(1.4)
Net cash inflow from operating activities	**30.0**	5.5
Cash flows from investing activities		
Receipts from investments	**96.9**	24.2
Purchase of investments	**(28.4)**	(101.8)
Receipt/(Purchase) of other investments	**(12.6)**	7.5
Interest received	**1.2**	3.2
Investments in CLOs	**(11.4)**	(7.9)
Payments for property, plant and equipment and intangible assets	**(26.7)**	(1.2)
Net cash (outflow)/inflow from investing activities	**19.0**	(76.0)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	**(45.3)**	(35.0)
Share buyback	**(1.3)**	(7.2)
Principal elements of lease payments	**(6.5)**	(6.1)
Net proceeds from related and third party investors	**24.9**	8.9
Interest paid	**(8.2)**	(6.1)
Net cash (outflow) from financing activities	**(36.4)**	(45.5)
Net (decrease)/increase in cash and cash equivalents	**12.6**	(116.0)
Total cash and cash equivalents at the beginning of the period	**90.8**	238.8
Effect of exchange rate changes on cash and cash equivalents	**0.1**	1.1
Total cash and cash equivalents at the end of the period	**103.5**	123.9

This condensed consolidated statement of cash flows applies all of the measurement and recognition requirements of UK-adopted IAS and the accounting policies of the Group except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Consolidated CLO cash is not presented in the opening or closing cash positions in this statement and all cash flows relate to the non-CLO activities of the Group, excluding those cash flows relating to third party investors.

Supplementary Information: Alternative performance measures (APMs)

The use of APMs

This interim 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, FRE, FRE margin, Underlying management fees and other income, PRE, Fee Paying AUM and Total AUM, all of which the Group considers to be APMs. Certain APMs in 2024 are also presented on a pro forma basis, which includes ECP as if its acquisition had occurred on 1 January 2024.

We have changed the composition of certain APMs to make them more meaningful and reflect the business performance. The impact in comparative information is not considered material, therefore it is not adjusted retrospectively.

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 30 June 2025 was €73.7 billion (86.6 billion).
Fee Paying AUM	Assets under management for funds upon which fees are charged by the Group including separately managed accounts (SMAs), CLOs and continuation funds, but excluding co-investment vehicles. Fee Paying AUM is either based on total commitments or on net invested capital. Fee Paying AUM at 30 June 2025 was €37.5 billion (44.0 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.

Underlying management and other income	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Management and other fees	**202.0**	153.0
Add: CLO management fee consolidation adjustment	**4.8**	3.0
Underlying management and other fees	**206.8**	156.0
Other operating income	**0.3**	0.6
Underlying management and other income	**207.1**	156.6
Add: ECP pre-completion management and other fees	**-**	55.2
Pro forma underlying management and other income	**207.1**	211.8

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 vehicle that is consolidated by the Group under IFRS due to its level of variable returns, as its inclusion could distort the view of the amount of PRE attributable to shareholders. Related finance costs payable to the third-party investor are also excluded from finance expenses and underlying profit before tax; (iii) PRE related to warehoused fund investments which are expected to be syndicated to third-party investors; and (iv) the CLO management fees reinstated as part of underlying management fees, as explained above.

PRE	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Carried interest	**23.8**	16.9
Add: Fair value remeasurement of investments	**64.3**	(11.1)
Less: CLO management fee consolidation adjustment ((iii) above)	**(4.8)**	(3.0)
Add/less: PRE adjustments (a total of adjustments (i) and (ii) above)	**(25.7)**	21.6
PRE	**57.6**	24.4
Add: ECP pre-completion PRE	**-**	32.5
Pro forma PRE	**57.6**	56.9

Underlying total operating income

The underlying total operating income is calculated by adding underlying management and other income to PRE.

Underlying total operating income	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Underlying management and other income	**207.1**	156.6
PRE	**57.6**	24.4
Underlying total operating income	**264.7**	181.0
Add: ECP pre-completion total operating income	**-**	87.7
Pro forma underlying total operating income	**264.7**	268.7

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 related to corporate development activities 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. Costs related to internal corporate development activities are also excluded from underlying measures.

Further detail on the PRE adjustments is set out in PRE section.

A breakdown of exceptional items within EBITDA is included within note 4 of the condensed consolidated financial statements.

Underlying EBITDA	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
EBITDA	**120.2**	57.8
Add: exceptional items within EBITDA	**30.7**	3.0
Add: certain share scheme expenses	**2.2**	3.8
Add: other adjusted expenses related to corporate development	**0.6**	-

Add: other adjusted expenses related to corporate development activities	[illegible]	
Add: PRE adjustments	**(25.7)**	21.6
Underlying EBITDA	**128.0**	86.2
Add: ECP pre-completion EBITDA	**-**	58.8
Pro forma underlying EBITDA	**128.0**	145.0

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.

FRE	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Underlying EBITDA	**128.0**	86.2
Add: investment linked bonuses and other expenses excluded from FRE	**5.6**	-
Less: PRE	**(57.6)**	(24.4)
FRE	**76.0**	61.8
Add: ECP pre-completion FRE	**-**	26.3
Pro forma FRE	**76.0**	88.1

FRE margin

FRE as a percentage of underlying total operating income, excluding PRE.

FRE margin	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
FRE	**76.0**	61.8
Underlying total operating income	**264.7**	181.0
Less: PRE	**(57.6)**	(24.4)
Adjusted total operating income	**207.1**	156.6
FRE margin	**36.7%**	39.5%

Pro forma FRE margin

Pro forma FRE as a percentage of pro forma underlying total operating income, excluding pro forma PRE.

Pro forma FRE margin	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Pro forma FRE	**76.0**	88.1
Pro forma underlying total operating income	**264.7**	268.7
Less: Pro forma PRE	**(57.6)**	(56.9)
Pro forma adjusted total operating income	**207.1**	211.8
Pro forma FRE margin	**36.7%**	41.6%

Pro forma FRE margin (excluding catch-up fees)

Pro forma FRE (excluding catch-up fees) as a percentage of adjusted total operating income excluding catch-up fees.

FRE margin (excluding catch-up fees)	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Pro forma FRE	**76.0**	88.1
Less: pro forma catch-up fees	**(5.7)**	(30.4)
Pro forma FRE (excluding catch-up fees)	**70.3**	57.7
Pro forma adjusted total operating income	**207.1**	211.8
Less: catch-up fees	**(5.7)**	(30.4)
Adjusted total operating income (excluding catch-up fees)	**201.4**	181.4
FRE margin (excluding catch-up fees)	**34.9%**	31.8%

Underlying profit before tax

Calculated by excluding exceptional items, certain share scheme expenses and costs related to corporate development activities, the amortisation of acquisition-related intangible assets and PRE adjustments from within profit before income tax.

Underlying profit before tax	**Six months ended 30 June 2025 £m**	Six months ended 30 June 2024 £m
Profit before tax	**60.6**	48.8
Add: exceptional items within EBITDA	**30.7**	3.0
Add: amortisation of acquisition-related intangible assets	**24.0**	1.5
Add: certain share scheme expenses	**2.2**	3.8
Add: costs related to corporate development activities	**0.6**	-
Add: PRE adjustments	**(25.7)**	21.6
Add: exceptional net finance and other expense or (income)	**11.3**	-
Underlying profit before tax	**103.7**	78.7

Add: ECP pre-completion profit before tax	**-**	51.1
Pro forma underlying profit before tax	**103.7**	129.8

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 the weighted average and diluted weighted average number of shares at period end.

Underlying basic and diluted EPS (Six months ended 30 June)	**2025 £m**	2024 £m
Profit after tax	**44.1**	43.1
Add: exceptional items within EBITDA	**30.7**	3.0
Add: amortisation of acquisition-related intangible assets	**24.0**	1.5
Add: certain share scheme expenses and other corporate activities	**2.8**	3.8
Add: PRE adjustments	**(25.7)**	21.6
Add: exceptional net finance and other (income)	**11.3**	-
Underlying profit after tax	**87.2**	73.0
Weighted average number of ordinary shares for purposes of basic and diluted EPS (m)	**824.7**	793.6
Effect of dilutive potential ordinary share conversion (m)	**17.3**	3.9
Number of ordinary shares for the purposes of diluted earnings per share (m)	**842.0**	797.5
Underlying basic EPS (pence)	**10.6**	9.2
Underlying diluted EPS (pence)	**10.4**	9.2

Pro forma earnings per share

Calculated by dividing pro forma underlying profit after tax inclusive of non-controlling interests by the number of shares in issue as at period end* and potential ordinary share conversion.

Underlying basic and diluted EPS (Six months ended 30 June)	**2025 £m**	2024 £m
Profit after tax	**44.1**	43.1
Add: exceptional items within EBITDA	**30.7**	3.0
Add: amortisation of acquisition-related intangible assets	**24.0**	1.5
Add: certain share scheme expenses and other corporate activities	**2.8**	3.8
Add: PRE adjustments	**(25.7)**	21.6
Add: exceptional net finance and other (income)	**11.3**	-
Underlying profit after tax	**87.2**	73.0
Add: ECP pre-completion profit after tax	**-**	40.9
Pro forma profit after tax	**87.2**	113.9
Ordinary shares in issue at period end (m)*	**824.7**	793.6
Effect of dilutive potential ordinary share conversion (m)	**3.5**	3.9
Effect of dilutive potential ordinary share conversion from ECP transaction (m)	**13.8**	235.0
Number of ordinary shares for the purposes of pro forma earnings per share (m)	**842.0**	1,032.5
Pro forma basic EPS (pence)**	**10.6**	11.0
Pro forma diluted EPS (pence)	**10.4**	11.0

** The 2025 EPS is calculated using the weighted average number of shares, as no pro forma results are applicable. The 2024 pro forma EPS used shares in issue at 30 June 2024.*

***Pro forma underlying EPS in 2024 is presented only with the inclusion of the dilutive impact.*

Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)

Calculated by excluding consolidated third-party CLO non-current assets and assets held by third party investors from total non-current assets as defined by IFRS and adding back the investment into CLOs on a non-consolidated basis.

Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	**30 June 2025 £m**	31 December 2024 £m
Total non-current assets	**1,695.1**	1,791.0
Less: investments held by third parties	**(187.7)**	(143.4)
Add: investment in CLOs on a non-consolidated basis	**149.3**	117.7
Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	**1,656.7**	1,765.3

Current assets (excluding third-party CLO assets and other assets attributable to third-party investors)

Calculated by excluding consolidated third-party CLO current assets and other assets attributable to third-party investors from total current assets as defined by IFRS.

Current assets (excluding third-party CLO assets)	**30 June 2025 £m**	31 December 2024 £m
Total current assets	**2,908.4**	2,303.9
Less: consolidated CLO assets	**(2,518.7)**	(1,978.2)
Less: consolidated CLO cash	**(83.6)**	(69.0)
Less: other assets attributable to third-party investors	**(2.3)**	-
Current assets (excluding third-party CLO assets)	**303.8**	256.7

Non-current liabilities (excluding third-

Calculated by excluding consolidated third-party CLO non-current liabilities and liabilities attributable to third party investors from total non-current liabilities as defined by IFRS.

Non-current liabilities (excluding third-party CLO liabilities and **30 June** 31 December

party CLO liabilities and liabilities attributable to third-party investors)

Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third-party investors)	**30 June 2025 £m**	31 December 2024 £m
Total non-current liabilities	**3,011.2**	2,495.6
Less: liabilities held by third party investors	**(140.2)**	(110.6)
Less: fair value of consolidated CLO liabilities	**(2,229.8)**	(1,696.2)
Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third party investors)	**641.2**	688.8

Current liabilities (excluding third-party CLO liabilities)

Calculated by excluding consolidated third-party CLO current liabilities from total current liabilities as defined by IFRS.

Current liabilities (excluding third-party CLO liabilities)	**30 June 2025 £m**	31 December 2024 £m
Total current liabilities	**426.7**	408.1
Less: consolidated CLO liabilities	**(16.7)**	(20.6)
Less: consolidated CLO purchases awaiting settlement	**(206.5)**	(212.7)
Current liabilities (excluding third-party CLO liabilities)	**203.5**	174.8

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "**plans**", "**targets**", "**aims**", "**believes**", "**expects**", "**anticipates**", "**intends**", "**estimates**", "**will**", "**may**", "**continues**", "**should**" and similar expressions. These forward-looking statements reflect, at the time made, the beliefs, intentions and current targets/aims of Bridgepoint Group plc (the "**Company**"). Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this announcement are based upon various assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company, its subsidiary undertakings or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements. No representation or warranty, express or implied, is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in this announcement is intended to be nor may be construed as a profit forecast. Neither the Company, nor any of its subsidiaries nor any of their affiliates, nor any of its or their officers, employees, agents or advisers, undertake to publicly update or revise any such forward-looking statement, except to the extent required by applicable law.

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